

**SANTA
CLARA
CONDOMINIUM
KEY WEST, FL
DOCUMENTS**

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REVISED 1991

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P R O S P E C T U S

Description.

1. The name of the condominium is SANTA CLARA, a Condominium.
2. The condominium is located at 3312 Northside Drive, Key West, Florida.
3. The condominium is being developed as a phase condominium. For more information regarding the phase-type development of the condominium, see page 11 of this Prospectus.
4. The first phase of the condominium consists of one (1) building with fifteen (15) units on the first floor and sixteen (16) units on each of the next six (6) floors. A schedule showing the number of bedrooms and bathrooms in each unit and the total number of units in the first phase of the condominium is attached as Exhibit "A" to this prospectus.
5. With respect to the first phase of the condominium, the maximum number of units that will use facilities in common with the condominiums is one hundred eleven (111). If and when the proposed additional phase of the condominiums becomes a part of the condominiums, then the maximum number of units that will use facilities in common with the condominium is two hundred nine (209). The developer of the condominium, Key West Towers, Inc., in addition to adding the second phase to the condominium, intends to develop land adjacent to the condominium. Said development would consist of additional units, either condominium units or rental apartments, or both. In any event, if constructed, said additional units will use facilities in common with this condominium. The number of these additional units is unknown at this time, however, there shall be no more than eight hundred thirty (830). Therefore, the maximum number of units that may use facilities in common with the condominium is one thousand thirty-nine (1,039).
6. Attached as Exhibit "B" to this Prospectus is the Declaration of Condominium of SANTA CLARA, a Condominium. Attached as Exhibit "A-1" to said Declaration is a copy of the plot plan and survey of the first phase of the condominium. Said exhibit also shows the proposed additional phase of the condominium.
7. The estimated latest date of completion of constructing, furnishing, and equipping of the first phase of the condominium is prior to the end of the 1979. The estimated latest date of completion of constructing, furnishing, and equipping the proposed additional phase of the condominium is prior to the end of 1982.

Nature of Ownership.

1. THE CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

2. The instrument under which a purchaser shall purchase and the developer shall sell a unit in the condominium is entitled SANTA CLARA, a condominium, SALES CONTRACT. A copy of said contract is attached as Exhibit "C" to this Prospectus. Attached as Exhibit "A" to said Sales Contract is a copy of the escrow agreement pursuant to which deposits paid by a purchaser to the developer for the purchase of a unit in the condominium will be held. Attached is Exhibit "C-1" to this Prospectus is a copy of the Master Escrow Agreement which sets for the agreement between the escrow agent and the developer regarding the handling of escrow funds.

3. Title to a unit in the condominium is delivered to a purchaser by a warranty deed from the developer to the purchaser, conveying fee simple title.

4. The warranty deed will be conveyed subject to the following encumbrances to the title:

- (a) taxes for the year of conveyance and subsequent years;
- (b) the Declaration of Condominium and all of its exhibits and subsequent amendments;
- (c) easements and restrictions of record.

Recreational Facilities:

1. The legal description of the land comprising the recreational facilities contained in the condominium is attached as Exhibit "E" to the Declaration of Condominium (Exhibit "B" to this Prospectus). A copy of a survey depicting the location of the recreational facilities contained in the condominium is attached as Exhibit "A-1" to the Declaration of Condominium (Exhibit "B" to this Prospectus).

2. The recreational facilities of the condominium shall be owned by SANTA CLARA CONDOMINIUM ASSOCIATION, INC.(Association). The developer will convey the recreational facilities of the condominium to the Condominium Association at such time as said facilities are completed and released from the construction mortgage of the developer.

3. The recreational facilities of the condominium consist of the following:

- (a) One (1) swimming pool; and
- (b) Two (2) tennis courts.

4. The following information pertains to the swimming pool:

- (a) length - 50'
- (b) width - 25'
- (c) depth - varies from 3' to 8.5'
- (d) approximate capacity - 65 persons
- (e) the swimming pool is not heated
- (f) deck area surrounding pool
 - 1. area - approximately 1900 sq. ft.
 - 2. approximate capacity - 50 persons

5. The developer will not spend any money to purchase personal property for the recreational facilities.

6. The recreational facilities will be available for use by the unit owners prior to the end of 1979.

7. The developer does not intend to provide any additional recreational facilities on the condominium property of this condominium.

8. As was previously stated, the developer intends to develop land adjacent to the condominium. Said development would consist of additional units, either condominium or rental apartments, or both. These additional units, together with this condominium shall comprise a development project known as SANTA CLARA. The owners of units in SANTA CLARA, their leases, invitees, and guests shall have equal use rights in and to the above-described recreational facilities. Owners of the additional units shall be responsible for paying a pro-rata share of the expense incurred for the maintenance and operation of the above-described recreational facilities. This condominium shall be responsible for the following percentage of the expense incurred for the maintenance and operation of the above-described recreational facilities.

number of units in this condominium
total number of units in SANTA CLARA X 100%
including units in this condominium

This amount shall be treated as a common expense. If and when the additional units are constructed, the developer may provide additional recreational facilities to be located upon the land adjacent to this condominium. NOTE: The developer is not, under any circumstances, committed to constructing any additional recreational facilities. If additional recreational facilities are constructed the following information shall be applicable:

(a) the facilities and areas of green space, would be owned by SANTA CLARA CONDOMINIUM ASSOCIATION, INC.; and

(b) the facilities would consist of three (3) swimming pools and two (2) tennis courts (these facilities would have approximately the same dimensions as those described above); and

(c) the developer would not spend any money to purchase personal property for the facilities; and

(d) the date when the facilities would be available for use by the units owners is unknown.

These additional recreational facilities, together with the above-described recreational facilities would comprise all of the recreational facilities in SANTA CLARA. The owners of units in SANTA CLARA, these lessees, invitees, and guests would have equal use rights in and to all of the recreational facilities of SANTA CLARA. This condominium would be responsible for the following percentage of the expense incurred for the maintenance and operation of all of the recreational facilities of SANTA CLARA:

number of units in the this condominium		
total number of units in SANTA CLARA	X	100%
including units in this condominium		

This amount would be treated as a common expense. Other unit owners in SANTA CLARA would be responsible for paying a pro-rata share of the expense incurred for the maintenance and operation of all of the recreational facilities of SANTA CLARA.

9. For more information regarding the recreational facilities, see: paragraphs 4, 20, and 21 of the Declaration of Condominium (attached as Exhibit "B" to this Prospectus); Article 3.7 of the Articles of Incorporation of the Condominium Association (attached as Exhibit "C" to the Declaration of Condominium); and paragraphs 4(b), 4(c), and 6.8 of the By-Laws of the Condominium Association (attached as Exhibit "D" to the Declaration of Condominium).

Developer's Lease Plan.

1. The developer has reserved the right to lease units in the condominium instead of selling them. See paragraph 13.9 of the Declaration of Condominium (Exhibit "B" to this Prospectus) for further information regarding this reservation of right.

2. The developer may lease units in the condominium and then sell the same units subject to the respective lease.

3. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

4. The above described lease plan may be applicable to all units in the condominium.

5. The provisions and terms of the leases which will be utilized by the developer in the above described lease plan are unknown at this time. Persons interested in purchasing a unit in the condominium which is subject to such a lease will, however, be provided with a copy of the applicable lease prior to their execution of a sales contract.

Management.

1. The condominium association shall be managed in accordance with the Declaration of Condominium (attached as Exhibit "B" to this Prospectus), the Articles of Incorporation of the condominium association (attached as Exhibit "C" to the Declaration of Condominium), and the By-Laws of the condominium association (attached as Exhibit "D" to the Declaration of Condominium).

2. By virtue of the provisions of the above-described condominium documents, the condominium association is empowered to enter into contracts with third persons for the maintenance and management of the condominium property. The SANTA CLARA CONDOMINIUM ASSOCIATION, INC., has entered into such an agreement. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH RICHARD S. LEVY, DOING BUSINESS AS REALTY AND MANAGEMENT ASSOCIATES. SEE EXHIBIT "D" TO THIS PROSPECTUS FOR A COPY OF SAID MANAGEMENT AGREEMENT.

3. The following information relates to the above-described management agreement:

(a) names of contracting parties: Santa Clara Condominium Association, Inc., and Richard S. Levy, doing business as Realty and Management Associates

(b) term of the contract: Three (3) years from the date of the Declaration of Condominium is recorded - the contract contains provisions for the extension of the terms and cancellation of the contract (see paragraphs 1, 13 and 14 of the management agreement;

(c) nature of services included:

1. collect condominium assessments
2. maintain record and showing receipts and expenditures
3. maintain common elements
4. hire, pay and supervise personnel required to maintain the condominium property
5. execute and file all instruments required of the Association as an employer under the applicable State and Federal laws.
6. make appropriate arrangements for the furnishing of utility services to the condominium
7. purchase tools and equipment necessary to maintain the condominium property
8. pay taxes, utility bills, and other charges incurred by the condominium association with respect to the maintenance of the condominium property
9. maintain insurance records and assist the board of directors of the condominium association with respect to insurance matters

NOTE: The above is only a summary of the services to be provided under the management agreement. For further information your attention is directed to paragraph 3 and Exhibit "A" to the maintenance agreement.

(d) compensation under the contract: \$11.25 per unit per month; monthly: \$1,248.75; yearly: \$14,985.00*

*plus out of pocket expenses

Developer's Control of Condominium Association

1. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. SEE ARTICLE 9 OF THE ARTICLES OF INCORPORATION OF THE CONDOMINIUM ASSOCIATION AND PARAGRAPH 3 OF THE BY-LAWS OF THE CONDOMINIUM ASSOCIATION (EXHIBITS "C" AND "D" RESPECTIVELY TO THE DECLARATION OF CONDOMINIUM).

2. The developer will transfer control of the condominium association to the unit owners in accordance with Florida Statutes 718.301 (Florida Statutes 1977).

3. The pertinent provisions of said statute currently read as follows:

"718.301 Transfer of Association Control -

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association;

(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(c) When all the units that will be operated ultimately by the association have been completed some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an

association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units in a condominium operated by the association.

(2) Within 60 days after the unit owners other than the developer are entitled to elect a member or members of the board of administration of an association, the association shall call, and give not less than 30 days nor more than 40 days notice of, a meeting of the unit owners to elect the members of the board of administration. The meeting may be called and the notice given by any unit owner if the association fails to do so."

Maintenance of Community Interests.

1. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPHS 14 AND 15 OF THE DECLARATION OF CONDOMINIUM (ATTACHED AS EXHIBIT "B" TO THIS PROSPECTUS) FOR FURTHER INFORMATION.

Use Restrictions.

1. The following documents should be referred to when determining a condominium unit owner's limitations on control or use of property:

(a) DECLARATION OF CONDOMINIUM - Exhibit "B" to this Prospectus

(1) Paragraph 8 - Maintenance, Alteration and Improvement.

(a) A unit owner shall not paint, or change in any other fashion, the appearance, decor or demeanor of any portion of the condominium property without obtaining the prior written approval of the condominium association

(b) A unit owner shall not attach anything to the condominium property without obtaining the prior written approval of the condominium association.

(2) Paragraph 13 - Use Restrictions.

(a) The units shall be occupied only as single family private dwellings.

(b) The units may not be subdivided by their respective unit owners.

(c) No unlawful use shall be made of the condominium property; all laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the condominium property shall

be observed; no nuisance shall be allowed on the condominium property; and no use of the condominium property which increases the cost of insurance shall be allowed on the condominium property.

(d) No persons under the age of twelve (12) years shall be allowed to occupy a unit for more than sixty (60) days per year.

(e) No signs or other advertising shall be maintained on the condominium property.

(f) Those unit owners purchasing a unit from the developer shall be allowed to keep such pet as permitted by the developer. Said pet shall not be replaced upon its death.

(g) A unit owner may lease his unit provided that: he has obtained the written approval of the condominium association; his entire unit is leased; his lessee will occupy the unit as a single family private dwelling; his lease shall not allow persons under the age of twelve (12) years to occupy the unit; and his lessee shall not be allowed to keep pets.

(h) No unit owners shall interfere with the sale of units by the developer.

NOTE: The developer and other specified persons or entities may be exempted from compliance with paragraph 12 of the declaration.

(3) Paragraph 24 - Maintenance of Community Interests.

Transfer of a unit either by sale, lease, devise gift or operation of law requires the express written approval of the condominium association.

NOTE: The developer and other specified persons or entities may be exempted from compliance with paragraph 14 of the declaration.

(4) Paragraph 17 - Compliance and Default.

A breach of the conditions or terms of the Declaration of Condominium or its exhibits by a unit owner will allow the condominium association to bring enforcement proceedings by court action and obtain attorneys' fees and costs in the event of success and will also result in the unit owner whose act is in violation of the declaration or its exhibits to be responsible for any costs, damages, or expenses incurred as the result of those acts.

(b) ARTICLES OF INCORPORATION - Exhibit "C" to Declaration of Condominium.

The Articles of Incorporation set forth the powers and authority of the condominium association which generally provide all necessary powers and authority for the management and successful operation of the condominium, including powers to enforce the terms of the declaration, assess, charge and collect fees.

(c) BY-LAWS - Exhibit "D" to Declaration of Condominium.

The By-Laws are supplementary to the Articles of Incorporation and set forth in more detail the powers and authority of the corporation which manages the condominium.

(d) RULES AND REGULATIONS - Exhibit "E" to this Prospectus.

The condominium association is empowered by the condominium documents to make and amend rules and regulations respecting the use of property in the condominium. See Exhibit "E" to this Prospectus for a copy of said rules and regulations.

Utilities and other Services.

1. Electricity is supplied by City Electric System of Key West, Florida to each unit in the condominium and the usage of such electricity is determined by a separate meter for each condominium unit. Each unit owner shall be obligated for his individual electric bill.
2. Solid waste disposal is provided by contract with the condominium association and Florida Disposal Company.
3. Sewage disposal is supplied to the entire condominium and is supplied by the City of Key West, Florida.
4. Water is supplied by the Florida Keys Aqueduct Authority, and an individual water meter exists as to each unit so that each Unit Owner shall be responsible for paying his water bill.
5. Storm drainage is supplied by various storm sewers located in and about the common areas of the condominium.
6. The developer may use brackish water for disposing of toilet waste if this can be arranged for the second phase of this condominium.

Common Expenses and Common Elements.

1. Common expenses are the responsibility of all condominium unit owners equally. The manner in which the expenses are apportioned is set forth at Paragraph 9 of the Declaration of Condominium (Exhibit "B" to this Prospectus). Responsibility for payment of common expenses is upon the condominium unit owners and is based upon the percentage ownership in the common elements, which percentage can be found in Exhibit "B" to the Declaration of Condominium.

2. The ownership of the common elements is also represented by a percentage found at Exhibit "B" of the Declaration of Condominium. Each condominium unit owner owns in common with all the other condominium unit owners, is as established in Exhibit "B" to the Declaration of Condominium.

Estimated Operating Budget.

1. The estimated operating budget for the condominium and a schedule of unit owners' expenses is attached to this Prospectus as Exhibit "F". Such exhibit contains the following information:

(a) Estimated monthly and annual expenses of the condominium and the condominium association that are collected from condominium unit owners by assessments.

(b) Estimated monthly and annual expenses of each condominium unit owner for a unit other than assessments payable to the condominium association, for items of expense that are payable by the condominium unit owner to persons or entities other than the condominium association, and the total estimated monthly and annual expense.

(c) Estimated items of expenses of the condominium and the condominium association.

2. The developer may be in control of the Board of Directors of the condominium association during the period of operation for which this budget has been rendered.

Closing Expenses.

1. The following are the estimated closing expenses to be paid by a buyer at the time of closing and such amounts are in addition to the purchase price of the condominium unit.

(a) Any and all costs incurred by the purchaser in obtaining mortgage financing.

(b) Maintenance shall be prorated as of closing date and payment made at closing through the end of the quarter. Purchaser shall be required to pay two months' initial maintenance fee in advance to provide working capital for the Association.

(c) Documentary stamps on the Deed will be calculated at the rate of \$.40 per \$100.00 of consideration or any part thereof.

(d) Recordation of the Deed.

(e) All prorated items, including, but not limited to taxes, prepaid insurance and utility deposits shall be prorated, adjusted, and paid at the time of closing.

2. Title insurance policies are available to prospective purchasers. A purchaser shall pay all costs, charges, premiums and incidental expenses for the delivery of any title insurance commitment and any title insurance policy.

Phase Development.

1. This condominium is being developed as a phase project consisting of two phases. If the second phase is constructed by the developer, it will be attached to the first phase. See Exhibit "A-1" (page 12) of the Declaration of Condominium (Exhibit "B:" to this Prospectus) for the legal description of the proposed additional phase, and Exhibit "A-1" (page 11) to the Declaration of Condominium (Exhibit "B" to this Prospectus) for a survey to this condominium.

2. By virtue of paragraph 4 of the Declaration of Condominium (Exhibit "B" to this Prospectus), the developer is not required to add the additional phase to this condominium.

3. Consult the above-mentioned paragraph 4 of the Declaration of Condominium regarding the phase-type development of the condominium.

Identity of Developer.

1. The developer is KEY WEST TOWERS, INC.

2. The developer has had no prior experience with respect to the development and marketing of condominiums, but its principals, Richard Eid and Robert C. Hanmore, have had substantial experience in condominiums.

3. The President of the corporation, Richard O. Eid, shall be the chief operating officer of the developer for the project.

EXHIBIT "B" PROSPECTUS

DECLARATION OF CONDOMINIUM

OF

SANTA CLARA, A CONDOMINIUM

MADE by the undersigned Developer, for itself, its successors, grantees and assigns.

The undersigned, KEY WEST TOWERS, INC., a Florida corporation, hereinafter referred to as the "Developer", being the owner of fee simple title of record to those certain lands located and situate in Monroe County, Florida, being more particularly described in Exhibit "A" attached hereto, does hereby submit the said lands and improvements thereon to condominium ownership pursuant to the presently existing provisions of Chapter 718, of the Florida Statutes hereinafter referred to as the "Condominium Act".

1. NAME

The name by which this Condominium is to be identified is: SANTA CLARA, A Condominium.

2. DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of the Association, shall be defined in accordance with the provisions of the Condominium Act, and as follows unless the context otherwise requires:

2.1 Association means Santa Clara Condominium Association, Inc., a Florida corporation not for profit, and its successors.

2.2 Common elements shall include:

(a) All of those items stated in the Condominium Act.

(b) Tangible personal property deemed proper by the Association for the maintenance and operation of the Condominium, even though owned by the Association.

(c) All Condominium Property not included in the Units.

2.3 Common Expenses include:

(a) Expenses of administration and management of the Association and of the Condominium Property.

(b) Expenses of maintenance, operation, repair or replacement of the Common Elements, and of the portions of Units to be maintained by the Association.

(c) The costs of carrying out the powers and duties of the Association.

(d) Expenses declared Common Expenses by the provisions of this Declaration or by the Bylaws of the Association.

(e) Any valid charge against the Condominium Property as a whole.

2.4 Condominium Parcel is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.

2.5 Condominium Property means and includes the land in the Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.6 Institutional Lender means any commercial bank, commercial mortgage company, life insurance company, savings and loan association, or real estate investment trust authorized to transact business in the State of Florida.

2.7 Limited Common Elements means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other units.

2.8 Unit means a part of the Condominium Property which is subject to private ownership.

2.9 Unit Owner or Owner of Unit means the owners of a Condominium Parcel.

2.10 Utility Services shall include, but not be limited to, electric power, water, air conditioning, sewage disposal, cable television (if applicable), together with all other public service and convenience facilities.

3. SURVEY

3.1 A survey of the land and a graphic description of the improvements in which Units are located which identifies each Unit by letter, name or number, so that no Unit bears the same designation as any other Unit, and a plot plan thereof, all in sufficient detail to identify the Common Elements and dimensions, are attached hereto as Exhibit "A-1" (pages 1 - 10) and made a part hereof.

4. EASEMENTS

Easements are expressly provided for and reserved in favor of the Unit Owners, their lessees, guests and invitees, as follows:

4.1 Utilities. Easements are reserved through the Condominium Property as may be required for Utility Service in order to serve the Condominium provided, however, such easements shall be only according to the plans and specifications for the building, or as the building is constructed, unless approved in writing by the affected Unit Owners.

4.2 Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such an encroachment so long as the same shall exist.

4.3 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need, and such easement or easements shall be for the use and benefit of the Unit Owners of this Condominium and those claiming by, through or under the aforesaid Unit Owners; provided, however, nothing herein shall be construed to give or create in any person that right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

4.4 Easement Rights Reserved to Developer.

(a) The Developer reserves the right to grant to the Owners and residents of all Units within Santa Clara, their lessees, guests and invitees, such easements across the Condominium Property as are necessary to allow said persons to use all of the recreation facilities in Santa Clara, including those constructed in the future, if any.

(b) The Developer reserves the right to grant any and all easements, whether temporary or permanent, it deems necessary to effectuate the construction, operation, maintenance, or other such activity of Santa Clara, and for the purpose of providing drainage, water, sewer, electricity, telephone, or any other utility service in the entire development of Santa Clara. In connection therewith, the Developer has granted a sewer easement across the Condominium Property. Said easement traverses the Condominium Property along a path where the existing facilities presently are located.

5. UNIT BOUNDARIES

Each Unit shall include that part of the building containing the Units that lie within the boundaries of the Unit, which boundaries are as follows:

5.1 The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundaries - The horizontal plane established by the highest point of the unfinished ceiling.

(b) Lower Boundaries - The horizontal plane established by the lowest point of the unfinished floor.

5.2 The perimetrical boundaries of the Unit shall be vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, patio or canopy, the perimetrical boundaries shall be extended to include the same.

5.3 Identification. Each Unit shall be identified by the use of a number, letter, or any combination thereof, all of which are graphically described in Exhibit "A-1"(pages 1-10) attached hereto and made a part hereof.

6. APPURTENANCES TO UNITS

6.1 Common Ownership - The Owner of each Unit shall own an undivided share and a certain interest in the Common Elements and Common Surplus, which share and interest shall be appurtenant to the Unit, said undivided interest in the Common Elements and Common Surplus being as designated and set forth in Exhibits "B:" and "B-1" attached hereto and made a part hereof.

6.2 Limited Common Elements - Limited Common Elements include storage spaces assigned to Unit Owners. The storage space assigned to each Unit shall for all purposes constitute an appurtenance to said Unit. A Unit Owner shall not transfer or assign the use of his storage space except in connection with the sale or other transfer of his Unit. Notwithstanding anything else contained in this Declaration to the contrary, the Unit Owner shall be responsible for maintaining the storage space assigned to his unit.

6.3 Parking Spaces. Parking spaces shall not be initially assigned but may be later assigned by the Board of Directors for the Association after the Developer relinquishes control of the Association.

7. MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the Condominium

Property, and restrictions upon its alteration and improvement shall be as follows:

7.1 Units

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense.

(1) All Common Elements.

(2) All portions of a Unit, except interior surfaces, contributing to the support of the building, which portions shall include, but not be limited to, load-bearing columns and load-bearing walls.

(3) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services contained in the portions of a Unit that service part or parts of the Condominium Property other than the Unit within which contained.

(4) All incidental damage caused to a Unit by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 7.1(a) (1), (2) and (3) above.

(b) By the Unit Owner. The responsibility of the Unit Owner for maintenance, repair and replacement shall be as follows:

(1) To maintain, repair and replace at this expense all portions of his Unit, except those portions to be maintained, repaired and replaced by the Association. The Unit Owner shall maintain, repair and replace all components of the air conditioning unit which services the Unit Owner's Unit. Included within the responsibility of the Unit Owner shall be windows, screens and doors opening into or onto his Unit. All such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners. Notwithstanding that the Unit Owner is responsible for maintaining, repairing and replacing the screens of his Unit, the Association shall have the right to govern the type and color of said screens so as to maintain a continuity of appearance of the Condominium Property.

(2) A Unit Owner shall be responsible for the extermination of rats, mice, roaches, ants, bedbugs, and other vermin in his Unit.

(3) A Unit Owner shall not modify, alter, paint, or otherwise decorate or change the appearance, decor or demeanor of any portion of the

Condominium Property without the prior approval, in writing, of the Association, which approval may be arbitrarily withheld. A Unit Owner shall not attach any thing or fixture to the Condominium Property without the prior approval, in writing, of the Association, which may be arbitrarily withheld. If a solar reflector screen is to be applied, it shall be of a type approved by the Board of Directors of the Association.

7.2 Alteration and Improvement. After the completion of the improvements included in the Condominium Property which are contemplated by this Declaration, there shall be no alteration or further improvements of the Condominium Property without the prior approval, in writing, of the records Owners sixty-six (66%) percent of all Units, together with the approval of the Association. The cost of such alteration or improvement shall be a Common Expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any Unit Owner without his consent.

8. ASSESSMENTS AND COMMON EXPENSES

8.1 Common Expenses. Each Unit Owner shall be liable for a share of the Common Expenses, such share being equal to the undivided share in the Common Elements and Common Surplus appurtenant to this Unit.

8.2 Assessments. The making and collecting of assessments against each Unit Owner for Common Expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the By-Laws of the Association, subject to the following provisions:

(a) Interest: Application of Payments.

Assessments and installments of such assessments paid on or before five (5) days after the date when due, shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the highest rate allowable by law from the date when due until paid. All payments on account shall be first applied to interest, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, then to the delinquent assessment. In addition to the interest mentioned above, a Unit Owner who does not pay an assessment or an installment on such assessment on or before five (5) days after the date when due shall be assessed a late penalty.

(b) Lien for Assessments. The Association shall have a lien against each Unit for any unpaid assessments against the Owner thereof, and for interest and late charges accruing thereon, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or

enforcement of such a lien, whether or not legal proceedings are initiated. The said liens may be recorded among the Public Records of the County where located by filing a claim therein which states the legal description of the Unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by an agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in the manner as a foreclosure of a mortgage on real property. In any such foreclosure, the Owner of the Unit subject to a lien shall be required to pay a reasonable rental for the Unit, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association may also, at its option, sue to recover a money judgment against the Unit Owner for unpaid assessments, without thereby waiving the lien securing the same. In the event an Institutional Lender as holder of a first mortgage of record shall obtain title to a Unit as a result of the foreclosure a first mortgage, or in the event such mortgagee as to a first mortgage of record shall obtain title to a Unit as a result of a conveyance in lieu of foreclosure of such first mortgage, such mortgagee shall not be liable for that share of the Common Expenses or assessments chargeable to the Unit, or the Owner thereof, which became due prior to the acquisition of title by such mortgagee unless the claim of lien was recorded prior to the mortgage. Such unpaid share of Common Expenses, or assessments, chargeable against any such foreclosed Unit, or against a Unit transferred in lieu of foreclosure, shall be deemed a Common Expense.

(c) Rental pending delinquency: If any owner is delinquent in the payment of any assessment, and his unit is leased or rented, the Association shall have the right to collect the rental payments from the tenant until such time as all past due obligations to the Association are satisfied. The owner shall subordinate his right to rental payments in favor of the Association's right to collect said payments to satisfy the debt for assessments.

8.3 Collection. The Association shall have the power and authority to charge, assess and collect all fees, charges and assessments from Unit Owners and shall use such remedies for collection as are allowed by this Declaration, the Articles of Incorporation and the By-Laws of the Association, and the laws of the State of Florida.

8.4 Developer's Responsibility for Assessments. The Developer shall be excused from the payment of its share of the Common Expenses and assessments related to Units owned by it and being offered for sale by it. The Developer shall be so excused from the time this Declaration is recorded until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first unit occurs. However, the Developer shall pay that portion of Common Expenses incurred during said period of time which exceeds the amount assessed against other Unit Owners.

9. ASSOCIATION

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions.

9.1 Membership in Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest of each Unit Owner in the funds and assets held by the Association shall be in the same proportion as the liability of each such Owner for Common Expenses. Each Unit shall be entitled to one vote in the Association.

9.2 Articles of Incorporation. A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as Exhibit "C" hereto and made a part hereof.

9.3 By-Laws. A copy of the By-Laws of the Association is attached as Exhibit "D" hereto and made a part hereof.

9.4 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by an latent condition of the property to be maintained and repaired by the Association, or caused by the elements of other Unit Owners or person.

9.5 Restraint upon assignment of shares and assets. The Unit Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

9.6 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Unit Owner if in an Association meeting, unless the joinder of record Unit Owners is specifically required by this Declaration.

10. INSURANCE

The insurance other than title insurance that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions.

10.1 Authority to purchase; named insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Such policies shall provide that payments by the Insurance Trustee, and all policies and their endorsements shall be deposited with the Association or an Insurance Trustee as set forth herein. Upon the written demand of an Institutional Lender holding a mortgage upon a Unit, the Association shall furnish to said Institutional Lender copies of all insurance policies purchased by the Association, the renewal dates of each such policy, and all endorsements to each such policy or renewal thereof. Each policy must provide that the insurer will not cancel, reduce or substitute coverage without giving the Association and all mortgagees named in mortgagee endorsements, thirty (30) days' prior written notice thereof.

10.2 Personal property of Unit Owner. Unit Owners shall, if they so desire, obtain coverage at their own expense upon their personal property and for their personal liability and living expense and such insurance shall not be the responsibility of the Association.

10.3 Coverage.

(a). Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to the insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as shall be determined annual by the Board of Directors of the Association. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the Institutional Lender holding the greatest dollar amount of first mortgages against Units in the Condominium. Coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief.

(b) Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired vehicles, owned, and non-owned vehicle coverage, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

(c) Flood insurance upon the buildings and improvements of the Condominium Property: at least 80% building replacement cost through the Federal flood insurance pool.

(d) Workmen's compensation insurance to meet the requirements of law.

(e) Such other insurance that the Board of Directors of the Association shall determine from time to time to be desirable.

10.4 Casualty and flood insurance requirements.

(a) The insurer under said policies shall be a corporation licensed to do business in the State of Florida and shall hold a rating of "AAA" or better as rated by Best's Insurance Reports.

(b) Said policies shall provide that the amount which the Association, individually and as agent for the Unit Owners and their mortgagees, may realize under any insurance policy in force at any particular time shall not be decreased because of the existence of a policy purchased by an Unit Owner at his own expense to provide coverage for improvements and betterments, personal property or living expenses.

10.5 Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

10.6 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or a named Insurance trustee, as Trustee, or to such other Trustee in Florida with trust powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association when required by this Declaration. The selection of a corporate Insurance Trustee is subject to the approval of the Institutional Lender holding the greatest dollar amount of first mortgages against the Units in the Condominium. The Insurance Trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee or the Association, as the case may be, shall be to receive such proceeds as are paid and hold the proceeds in trust for the

purposes stated herein for the benefit of the Unit Owners and their mortgagees in the following shares, provided, however, such shares need not be set forth on the records of the Insurance Trustee:

(a) Proceeds on account of damage to Common Elements. An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(b) Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) When the building is to be restored: For the Unit Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, said costs to be determined by the Association.

(2) When the building is not to be restored: An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged Unit in any of the following events:

(1) Its mortgage is not in good standing and is in default.

(2) Insurance proceeds are insufficient to restore or repair the building to the condition existing prior to the loss and additional monies are not available for such purpose.

(d) Insurance Trustee. An insurance trustee need not be appointed until there exists a major damage as defined at paragraph 11.1(b)(2) and 11.6(b)(2) or until there shall have been a request by a first mortgagee for such appointment.

10.7 Distribution of proceeds. Proceeds of insurance policies received by the Association or by the Insurance Trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:

(a) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any mortgagee of a Unit.

(c) If it is determined in the manner provided herein that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittance to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of a Unit.

(d) In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their respective share of the distribution.

10.8 Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owners and for each owner of any other interest in the Condominium Property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

11. RECONSTRUCTION OR REPAIR AFTER CASUALTY

11.1 Determination to reconstruct or repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a Common Element, then the damaged property shall be reconstructed or repaired, unless it is determined that the Condominium shall be terminated.

(b) Damage

(1) Lesser damage. If the damaged improvement is a building, and if the Units to which sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damage property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement that the Condominium shall be terminated.

(2) Major damage. If the damaged improvement is a building, and if Units to which more than sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired, and the Condominium will be terminated without agreement, unless within sixty (60) days after the casualty, the Owners of eighty (80%) percent of the Common Elements agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a Certificate of the Association made by its President and attested to by its Secretary as to whether or not the damaged property is to be reconstructed or repaired.

11.2 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original building or in lieu thereof, according to the plans and specifications approved by the Board of Directors of the Association, and if the damaged property is in a building, by the Owners of not less than eighty (80%) percent of the Common Elements, including the Owners of all damaged Units, together with the approval of the Institutional Lenders holding first mortgages upon all damaged Units, which approval shall not be unreasonably withheld.

11.3 Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

11.4 Estimates of cost. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

11.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and

repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment the costs of reconstruction and repair are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Unit Owner's obligation for Common Expenses.

11.6 Construction funds. The funds of payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or the Insurance trustee and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance trustee by the Association from collections of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order;

(1) Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00., then the construction funds shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association, provided, however, that upon request by a mortgagee that is a beneficiary of an Insurance policy the proceeds of which are included in the construction funds, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the construction funds shall be disbursed in payment of such costs in the manner directed by the Board of Directors of the Association.

(3) Unit Owner. The portion of insurance proceeds representing damage of which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid to the Unit Owner, or if there is a mortgagee endorsement as to the Unit, then to the Unit Owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund; except, however, that only those portions of a distribution to the beneficial owners in excess of assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Unit Owners upon assessment shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction funds are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

12. USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exist upon the land:

12.1 Single Family. Each of the Units shall be occupied by no more than two (2) persons per each bedroom or two (2) persons per efficiency. This occupancy limitation shall not apply to those occupants who have been duly approved for residency by the Association prior to the effective date of this amendment.

12.2 Subdivision. No Unit may be divided or subdivided into smaller Units.

12.3 Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the residents of the Units.

12.4 Use.

(a) No unlawful use shall be made of the Condominium Property.

(b) All laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the Condominium Property shall be observed. The responsibility of meeting the requirements or such governmental bodies for maintenance, modification, or repair of the Condominium Property shall be the same as that set forth in paragraph 7 of this Declaration.

(c) No nuisance shall be allowed upon the Condominium Property. No use or practices that is the source of annoyance to residents or which interference with the peaceful possession and proper use of the Condominium Property by its residents shall be allowed upon the Condominium Property.

(d) No use of the Condominium Property shall be allowed that increases the cost of insurance upon the Condominium Property.

12.5 Guests. No guests shall be allowed to occupy a unit as permanent residents. A guest is hereby defined to be an individual who occupies a unit for less than sixty (60) days per year.

12.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property.

12.7 Draperies. All draperies in the condominium shall have a white surface exposed to all exterior windows.

12.8 Pets. Those Unit Owners who purchase their Units from the Developer shall be allowed to keep such pet as permitted by the Developer. Upon the death of said pet, no replacement pet shall be allowed. This regulation may be amended by a fifty-one (51%) percent vote of all Unit Owners in this condominium.

12.9 Lease.

(a) After approval by the Association required herein, entire Units may be rented provided the occupancy is by not more than two (2) persons per bedroom as further provided in paragraph 12.1 hereof.

(b) No lessee shall be allowed to keep pets of any kind.

(c) No lease shall release or discharge the Unit Owner of the leased Unit from compliance with his obligations as a Unit Owner.

(d) All of the provisions of this Declaration (including its exhibits) and the Rules and Regulations of the Association shall be applicable and enforceable against any lessee to the same extent as against the Unit Owner. A covenant upon the part of each lessee to abide by the provision of this Declaration (including its exhibits) and the Rules and Regulations of the Association, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate the lease in the event of violations by the lessee of such covenant shall be an essential element of any such lease, whether oral or written, and whether specifically expressed in such lease or not.

12.10 Rules and Regulations. Reasonable Rules and Regulations concerning the use and occupancy of the units, common elements and Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and Regulations and amendments shall be furnished by the Association to all Unit Owners and residents of the Condominium.

13. MAINTENANCE OF COMMUNITY SERVICES

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by a Unit Owner shall be subject to the following provisions as long as the Condominium exists upon the land:

13.1 Transfers subject to approval. No Unit Owner, may either acquire or dispose of any Unit by sale, lease, gift, devise, inheritance, or other transfer of title or possession without the written consent of the Association except as hereinafter provided.

In the event of transfer of title by operation of law, the continued ownership is subject to the written approval of the Association except as hereinafter provided.

13.2 Approval by Association. The written approval of the Association that is required for the transfer of title of a Unit shall be obtained in the following manner:

(a) Notice of Association.

(1) Sale. A Unit owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association written notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the Unit Owner's option may include a demand by the Unit Owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A Unit Owner intending to make a bona fide lease of his Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease, if required by the Association.

(3) Gift, devise, inheritance, or other transfers. A Unit Owner who has obtained his title by gift, devise or inheritance, or by an other manner not previously specified, shall give to the Association written notice of the acquiring of his title, together with such information concerning the Unit Owner as the Association may reasonably require, and a copy of the recorded instrument evidencing the Unit Owner's title.

(4) Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election, and without notice may approve or disapprove the transaction, ownership or possession and may impose the maximum fine allowed by law as elsewhere provided herein. If the Association approves of the transaction, ownership, or possession, the Association shall proceed as if it had received the required notice on the date of such approval. If the Association disapproves of the transaction, ownership, or possession, the Association may impose the maximum fine allowed by law, and further, the transaction

shall be voidable as further provided in Section 14.5 herein.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then without thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(2) Lease. If the proposed transaction is a lease, then within ten (10) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in nonrecordable form executed by the Association.

(3) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance or in any other manner not previously specified, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(c) Approval of corporate owner of purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit Owner purchaser or lessee of a unit is a corporation, the approval of ownership or lease by the corporation may be conditioned by requiring that all persons occupying the Unit be approved by the Association.

(d) Screening fees: The Association shall require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or of transfer by gift, devise or inheritance, for the purpose of defraying the Association's expenses and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee shall be reasonable fee to be set from time to time by the Association, which shall not exceed the maximum fee allowed by law.

13.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of a Unit, the matter shall be disposed of in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit by a purchaser approved by the Association, or an agreement to purchase signed on behalf of the Association by its President and attested to by its Secretary, in which event the Unit Owner shall sell the Unit to the named purchaser at the price and upon the terms stated in the disapproved contract to sell, or upon mutual agreed terms.

(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

(2) If the Association shall fail to purchase or provide a purchaser upon demand of the Unit Owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval in recordable form.

(b) Lease. If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner not previously specified, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms.

(1) The sales price shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to the price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent

jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days following determination of the sale price.

(4) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then, notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval in recordable form, to the Unit Owner.

13.4 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to, or purchase by, an Institutional Lender, that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an Institutional Lender that so acquires its title. Neither shall such provision require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

13.5 Unauthorized transactions. Any sale, lease or transfer not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association or otherwise cured by the terms of this Declaration.

13.6 Notice of lien or suit.

(a) **Notice of Lien.** A Unit Owner shall give notice, in writing, to the Association of every lien upon his Unit other than for authorized mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(b) **Notice of Suit.** A Unit Owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given within five (5) days after the Unit Owner shall receive knowledge or notice thereof.

(c) **Failure to comply.** Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

13.7 Waiver of Approval. Whenever in this section an approval is required of the Association in connection with the sale, transfer, lease or pledge of any Unit, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object in writing to such sale, transfer, lease or pledge within ninety (90) days after the date of such event, or within (30) days of the date upon which the purchaser transferee or lessee shall take possession of the premises, whichever date shall be later, shall constitute a waiver by the Association of the right to object and the sale, transfer, lease or pledge of such Unit shall be then considered valid and enforceable as having complied with this paragraph.

14. PURCHASE OF UNITS BY ASSOCIATION

14.1 Authority. The Association shall have the authority to purchase Units in the Condominium.

14.2 Decision. The decision of the Association to purchase a Unit shall be made by its directors, without the necessity of approval by its membership, except as is hereinafter expressly provided.

14.3 Limitation. If at any time the Association shall be the Owner or agreed purchaser of five or more Units, it may not purchase any additional Units without the prior written approval of seventy-five (75%) percent of the Unit Owners eligible to vote. A Unit Owner whose Unit is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that the limitations hereof shall not apply to Units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior or superior liens against the Unit plus the money due the Association, nor shall the limitation of this paragraph apply to Units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefor does not exceed the cancellation of such lien.

15. MISCELLANEOUS RIGHTS AND OBLIGATIONS OF DEVELOPER.

15.1 Northwesterly 22 feet. There presently exists a title dispute with respect to a strip of land lying northwesterly of the Condominium Property. If said title dispute is resolved in favor of the Developer or its assigns, then the Developer reserves the right to:

- (1) sell said property; or
- (2) transfer said property to the Association for no consideration; or
- (3) cause said property to become a part of the Condominium Property; or

(4) construct covered parking spaces, storage spaces, or both, upon said property and rent or sell same to the Units Owners or residents of Units in this Condominium or in Santa Clara.

If the Developer exercises the first of the above-described rights, then the Developer shall allow the Association the right of first refusal. If the Developer constructs covered parking spaces as allowed by the fourth reserved rights described above, then Developer reserves the further rights described in paragraph 15.2 hereof.

16. COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, and the Rules and Regulations adopted pursuant to those documents, as they may be amended from time to time. Failure of a Unit Owner to comply with such documents and regulations shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

16.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried, the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements, by the Unit Owner.

16.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the terms of this Declaration, the Articles of Incorporation and By-Laws of the Association, or the Rules and Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' fees as may be awarded by the Court.

16.3 No waiver of rights. The failure of the Association or any Unit Owner to enforce any covenant, the restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

16.4 Fines. In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against a unit owner or the owner's guests, relative or lessees, in the manner provided herein, and such fines shall be collectible as allowed by law.

The Board of Directors shall appoint the Manger or a Covenant Enforcement Committee who or which shall be charged with determining where there is probable cause that any of the provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, these By-Laws or the Rules and Regulations of the Association, are being or have been violated. In the event that the Covenants Enforcement Committee or the Manager determine an instance of such probable cause, it shall report same to the Board of Directors. The Board of Directors shall there upon provide written notice of not less than fourteen (14) days to the person alleged to be in violation, and the owner of the units which that person occupies if that person is not the owner, or the specific nature of the alleged violation and of the opportunity for a hearing before the Board of Directors upon a request made within five (5) days of the sending of the notice. The owner shall be afforded at least fourteen (14)days notice prior to scheduling of any hearing. The notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which it continues shall be deemed a separate offense, subject to a separate fine not to exceed fifty (\$50.00) dollars for each offense. The notice shall further specify, and it is hereby provided, that in lieu of requesting a hearing, the alleged violator or unit owner may respond to the notice, within five (5) days of its sending acknowledging in writing the violation occurred as alleged and promising that it will henceforth cease and will not recur, and that such acknowledgment and promise, and performance in accordance therewith, shall terminate further enforcement activity of the Association with regard to the violation. The right to terminate further enforcement shall apply only to the first violation.

(1) If a hearing is timely requested, the Board of Directors shall hold same, and shall hear any defense to the charges, including any witnesses that the alleged violator, the unit owner, or the Association may produce. Any party at the hearing may be represented by counsel.

(2) Subsequent to any hearing, or if no hearing is timely requested and if no acknowledgment and promise is timely made, the Board of Directors shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the Board of Directors determines that there is sufficient evidence it may levy a fine for each violation in the amount provided herein.

(3) A fine pursuant to this section shall be assessed against the unit which the violator occupied at the time of the violation, whether or not the violator is an owner of the unit, and shall be collectible in the same manner as allowed by law. Nothing herein shall be construed to interfere with any right that a unit owner may have to obtain from a violator occupying his unit, payment in the amount of any fine or fines levied against that unit.

(4) Nothing herein shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the various condominium and Association's documents, including but not limited to legal action for damages or injunctive relief.

17. AMENDMENTS

Except as provided herein, this Declaration of Condominium may be amended in the following manner:

17.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

17.2 Resolution. A resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(a) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the Unit Owners of the Association. Unit Owners may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the Unit Owners. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the Unit Owners to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as provided herein, such approvals, unless a percentage has been previously stated as in the case of children or pets, must be either by:

(1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the votes of the Unit Owners; or

(2) Not less than eighty (80%) percent of the voters of the Unit Owners; or

(3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed.

17.5. Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall

consent; and no amendment shall change any Unit nor the share in the Common Elements and Common Surplus appurtenant to it nor increase the Owner's share of the Common Expenses, unless the record Owner of the Unit concerned and all record owners of mortgages on such Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the Condominium Property shall join in the execution of such amendment. The Unit Owners in this Condominium may not make any amendment which would reduce or eliminate the responsibility pertaining to the Recreation Facility which now exists, or which may hereafter exist in Santa Clara, nor shall any amendment make any change which would reduce or eliminate any expense which is to be prorated as a "recreation facility expense", without complying with paragraph 20 hereof.

17.6. Execution and recording. A copy of such amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the certificate shall be executed by the President of the Association and attested to by the Secretary of the Association with the formalities of a deed, and shall be effective upon recordation thereof in the public records of the county and state in which the land is situate.

18. TERMINATION

The Condominium may be terminated in the following manners, in addition to the manner provided by the Condominium Act.:

18.1 Destruction. If it is determined as provided herein that the building shall not be reconstructed because of major damage, the Condominium plan of ownership shall be terminated without agreement.

18.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all record Owners of Units and all record owners of mortgages on Units. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. Provided that the approval of Owners of not less than seventy-five (75%) percent of the Common Elements, and the approval of all record owners of mortgages upon the Units, are obtained at the meeting or within thirty (30) days thereafter, then the approving Unit Owners shall have an option to buy all of the Units of the Unit Owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by a Unit Owner, or of a mortgagee holding a mortgage encumbering a Unit, shall be irrevocable until expiration of the aforesaid option to purchase the Units of Owners not so approving, and if the option to purchase such Unit is exercised, then such approval shall be irrevocable. The option to purchase the Units of Unit Owners not approving of termination shall be exercised upon the following terms.

(a) Exercise of option. The option shall be exercised by delivering or mailing by registered mail to each of the record Unit Owners of the Units to be purchased an agreement to purchase signed by the record Unit Owners of Units owned by Unit Owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association by appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of arbitration shall be paid by the purchaser. In any such action for specific performance, the prevailing party shall also be entitled to his reasonable attorney's fees and costs incurred in connection therewith.

(c) Payment. The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the Unit, then the purchaser shall have the option of assuming the remaining principle obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

(d) Closing. The sale shall be closed within thirty (30) days following determination of the sale price.

18.3 Certificate. Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying to the facts effecting the termination, said certificate to become effective upon being recorded in the public records of the county and state in which the land is situate.

18.4 Shares of Owners after Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to the termination.

18.5 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and of all record owners of mortgages upon the Units.

19. RECREATION FACILITY

Attached hereto as Exhibit "E" is the legal description of the land comprising the recreation facility. The recreation facility shall be conveyed by the Developer to the Association at such time as said facility is completed and released from the construction mortgage of the Developer. The cost incurred by the Association for the maintenance and operation of any recreation facility, which includes, but is not limited to, taxes, insurance and all other expenses, or any water or sewer system, or maintenance of any other area of common use or area owned by the Association.

20. SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, or phrase, or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 17th day of October, 1979.

Signed, sealed and delivered in the presence of:

KEY WEST TOWERS, INC.

/s/ _____

By: Richard O. Eid
President (Seal)

/s/ _____

STATE OF FLORIDA
COUNTY OF MONROE

BEFORE ME, the undersigned authority, personally appeared RICHARD O. EID, as President of KEY WEST TOWERS, INC., a Florida corporation, and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 17th day of October, 1979.

/s/ Bonnie D. Thomas
Notary Public-State of Florida
My commission expires: /s/

EXHIBIT "A"
AMENDMENT
TO THE DECLARATION OF CONDOMINIUM
OF
SANTA CLARA, A CONDOMINIUM

¶ (Additions shown by underlining; deletions by lined-through words)

1. Amendment to add Article 14.8 to the Declaration of Condominium to provide as follows:

" 14.8 Multiple Ownership. Notwithstanding anything contained in this Declaration to the contrary, no person or his/her spouse may acquire a proprietary interest in more than two (2) units in the condominium subsequent to the effective date of this amendment. This restriction is deemed to prohibit multiple ownership of units by any person, whether title to the additional unit is taken under the name of the person, his/her spouse, a partnership, trust, corporation, or other non-personal entity in which the owner or his/her spouse or children appear as a principle or officer. [This restrictions shall not apply to persons who own more than two (2) units at the time the amendment is approved.]"

MONROE COUNTY
OFFICIAL RECORDS

SANTA CLARA, A CONDOMINIUM

Legal Description of Phase I

Commencing at the Northeast corner of Block 15 of the Key West Foundation Company's Plat No. 2 as recorded in Plat Book 1, Page 189 of the Public Records of Monroe County, Florida, bear North 21 22' 20" West along the right-of-way line (curb line) of Roosevelt Boulevard for a distance of 677.90 feet to a point; thence bear South 68 41'40" West for a distance of 2876.609 feet to a point; thence run North 32 14'20" West for a distance of 1054.96 feet to the southerly right-of-way line of Northside Drive; thence run South 57 45'40" West along the said southerly right-of-way line for a distance of 475 feet to the point of beginning; thence continue South 57 45'40" West along said right-of-way line run a distance of 325 feet; thence run South 32 14'20" East run a distance of 505 feet; thence run North 57 45'40" East run a distance of 195 feet; thence run North 32 14'20" West for a distance of 179 feet; thence run North 57 45'40" East for a distance of 90 feet; thence run North 32 14'20" West for a distance of 26 feet; thence run North 57 45'40" East for a distance of 40 feet; thence run North 32 14'20" West for a distance of 300 feet back to the point of beginning.

EXHIBIT "A" TO DECLARATION

ARTICLES OF INCORPORATION
OF
SANTA CLARA CONDOMINIUM ASSOCIATION, INC.

The undersigned do hereby associate themselves for the purpose of forming a corporation not for profit as allowed by Chapter 718 and Chapter 617 of the Florida Statutes. Pursuant to the provisions and laws of the State of Florida, we certify as follows:

1. NAME

The name of the corporation shall be SANTA CLARA CONDOMINIUM ASSOCIATION, INC. Hereinafter the corporation shall be referred to as the "Association", with its principal registered office located at 3852 Roosevelt Boulevard, Key West, Florida, 33040. The Board of Directors may, from time to time, move the principal office to any other address in Florida.

2. PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes 1977, or as thereafter amended, hereinafter called "The Condominium Act", for the operation of one (or more) Condominium (s), to be created pursuant to the provisions of The Condominium Act.

3. POWERS

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles of Incorporation or The Condominium Act.

3.2 The Association shall have all of the powers and duties set forth in The Condominium Act except as limited by these Articles of Incorporation and the Declaration(s) of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium(s) pursuant to the Declaration(s) of Condominium as originally recorded or as it (they) may be amended from time to time.

3.3 All funds and the titles to all properties acquired by the Association, and their proceeds, shall be held in trust for the

members in accordance with the provisions of the Declaration(s) of Condominium, these Articles of Incorporation, and the ByLaw of the Association.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration(s) of Condominium and the By-Laws of the Association.

3.5 The Association shall have the power and authority to levy, charge, assess and collect fees, charges and assessments from the Unit Owners as allowed by the Declaration(s) of Condominium.

3.6 The Association shall have no power to declare dividends, and no part of its net earnings shall inure to the benefit of any member or director of the Association or to any other private individual. The Association shall have no power or authority to engage in activities which consist of carrying on propaganda or otherwise attempting to influence legislation or to participate in, or intervene in, any political campaign on behalf of any candidate for public office.

3.7 The Association shall have the power to grant to non-members of the Association the right to use any recreation facilities owned by the Association. In connection therewith, the Association shall collect from those non-members granted such use rights such fees as provided for in the By-Laws of the Association.

4. STOCK

The Association shall have no capital stock.

5. MEMBERSHIP

5.1 The members of the Association shall consist of all of the record Owners of Condominium Units in the development known as Santa Clara, and after termination of the Condominium(s) shall consist of those who are members at the time of such termination, and their successors and assigns.

5.2 Membership shall be acquired by recording in the Public Records of the County within which the Condominium (s) is (are) situate, a deed or other instrument establishing record title to a Condominium Unit in the development known as Santa Clara, the Owner designated by such instrument thus becoming a member of the Association, and the membership of the prior Owner being thereby terminated, provided, however, any party who owns more than one Unit shall remain a member of the Association so long as he shall retain title to or a fee ownership interest in any Unit.

5.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

5.4 On all matters upon which the member shall be entitled to vote, there shall be one vote for each Unit, which vote may be exercised or cast in such manner as may be provided in the By-Laws of the Association. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit he or it owns.

5.5 The Developer shall be a member of the Association and shall be allowed one vote for each Unit owned by the Developer.

6. EXISTENCE

The Association shall have perpetual existence.

7. SUBSCRIBERS

The name and addresses of the subscribers to these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
Richard O. Eid	3852 Roosevelt Blvd. Key West, Fl 33040
Ann H. Eid	3852 Roosevelt Blvd. Key West, Fl 33040
Dennis R. DeLoach, Jr.	8486 Seminole Boulevard Seminole, Fl 33542

8. OFFICERS

The efforts of the Association shall be administered by a President, a Vice-President and a Secretary/Treasurer, and such other officers as the Board of Directors may from time to time designate. Any person may hold two offices, excepting that the same person shall not hold the office of President and Secretary. Officers of the Association shall be those set forth herein or elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
PRESIDENT: Richard O. Eid	3852 Roosevelt Blvd. Key West, Fl 33040
VICE-PRESIDENT Robert C. Hanmore	13160 110th Ave. North Largo, Fl 33540
SECRETARY/TREASURER Ann H. Eid	3852 Roosevelt Blvd. Key West, Fl 33040

9. DIRECTORS

9.1 The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association, and thereafter the number of directors to be elected shall be determined by the number of units required to be managed by the Association in the method set forth in the By-Laws.

9.2 Directors of the Association shall be elected at the annual meeting of the members in the manner provided by the By-Laws of the Association. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws of the Association.

9.3 The first election of directors shall not be held until Key West Towers, Inc., a Florid corporation, hereinafter called the "Developer", is required by law to relinquish control of the Association. The directors named in these Articles shall serve until the first election of directors, and any vacancies in office occurring before the first election shall be filled by the remaining directors. Such successor directors need not be members of the Association.

9.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, area as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard O. Eid	3852 Roosevelt Blvd. Key West, Fl 33040
Ann H. Eid	3852 Roosevelt Blvd. Key West, Fl 33040
Robert C. Hanmore	13160 110th Avenue North Largo, Fl 33540

10. INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceedings or the settlement of any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance, malfeasance, or nonfeasance, in the performance of this duties.

The foregoing right of indemnification shall be in addition to and exclusive of all other rights and remedies to which such director or officer may be entitled.

11. BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by:

(a) seventy-five (75%) percent of the entire membership of the Board of Directors and by fifty-one (51%) percent of the entire membership of the Association; or

(b) seventy-five (75%) percent of the entire membership of the Association; or

(c) all of the directors, as long as the original directors named in these Articles of Incorporation remain in office.

12. AMENDMENT

These Articles of Incorporation shall be amended in the following manner:

12.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

12.2 A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the members of the Association. A member may propose such an amendment by instrument in writing directed to any member of the Board of Directors signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and members not present in person at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the Secretary at or prior to the meeting. Except as provided herein, such approval must be either by:

(a) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75%) percent of the vote of the entire membership of the Association.

12.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, nor any change in Paragraph 3.3, without approval

in writing by all members and the joinder of all record owners of mortgages on the Condominium Units. No amendment shall be made without the consent and approval of the Developer so long as it shall own any Units in the Condominium.

12.4 A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Monroe County, Florida.

13. RESIDENT AGENT

The corporation hereby appoints Richard O. Eid, located at 3852 Roosevelt Blvd., Key West, Florida, 33040, as its Resident Agent to accept service or process within this State.

Having been named to accept service of process for the above named corporation, at the place designated in these Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of the laws of the State of Florida relative to keeping open said office.

/s/ Richard O. Eid
Richard O. Eid, Resident Agent

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this 2nd day of March, 1979.

Signed, sealed and delivered
in the presence of:

/s/ _____
/s/ _____
/s/ _____
/s/ _____
/s/ _____

/s/ Richard O. Eid
Richard O. Eid

/s/ Ann H. Eid
Ann H. Eid

/s/ Dennis R. DeLoach, Jr.
Dennis R. DeLoach, Jr.

STATE OF FLORIDA
COUNTY OF MONROE

BEFORE ME, the undersigned authority, personally appeared RICHARD O. EID, ANN H. EID, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this 2nd day of March, 1979.

Notary Public-State of Florida
My commission expires:

STATE OF FLORIDA

COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared DENNIS R. DELOACH, JR., who after being duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this 6th day of March, 1979.

/s/ _____
Notary Public-State of Florida
My commission expires:

BY-LAWS

OF

SANTA CLARA CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of SANTA CLARA CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit created and existing under the laws of the State of Florida. These By-Laws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association, the Declaration of Condominium of SANTA CLARA, a Condominium, and the Declaration(s) of Condominium of any other condominiums governed by the Association.

1.1 The office of the Association shall be at Key West, Florida.

1.2 The fiscal year of the Association shall be determined by the Board of Directors.

1.3 The seal of the Association shall bear the name of the corporation, the word "Florida" and the words "corporation not for profit" .

2. MEMBERS' MEETING

2.1 The annual members' meeting shall be held at the place designated by the Board of Directors in Key West, Florida, on the first Monday in March, or at such other time in the month of March as the Board of Directors shall select from time to time. Provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday. Such annual members' meetings shall be for the purpose of transacting annual business of the Association authorized to be transacted by the members.

2.2 Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast two-thirds (2/3) of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it is on the books of the Association and shall be mailed not less than fourteen (14) nor more than forty-five days prior to the date of the meeting. The post office certificate of mailing shall be

retained as proof of such mailing. Notice of a meeting may be waived before or after the meeting. Notice shall also be posted in a conspicuous place on the Condominium Property at least fourteen (14) days in advance of a meeting.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration(s) of Condominium, the Articles of Incorporation of the Association, or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned.

(b) If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If any Unit is owned by more than one person, or is under lease, the person entitled to cast one vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President of said corporation in the presence of two (2) subscribing witnesses, and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. If such certificate is not on file, the vote of such Owner shall not be considered in determining the requirement for a quorum not for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. No one person may hold more than five (5) general proxies; there shall be no limitation on the number of limited proxies that can be held by any person provided that the limited proxy indicates the voting instructions of the owner.

2.7 Adjourned meetings. If any meeting of the members cannot be organized because of a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The order of business at annual members' meetings, and as far as practical at other members' meeting, shall be:

(a) Calling of the roll and certifying of proxies.

- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Appointment of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Minutes. Minutes of all meetings of members shall be kept in a business-like manner and available for inspection by members, or their authorized representatives, and directors at all reasonable times. Said minutes shall be retained by the Association for at least seven (7) years.

3. DIRECTORS

The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association.

3.1 Election of directors shall be conducted in the following manner:

(a) The Board of Directors shall consist of an odd number, to be determined from time to time by the Board of Directors in advance of the Annual Meeting, and the Directors shall be elected by the members of the Association. In no event shall the Board of Directors consist of less than three (3) directors.

(b) Election of directors shall be held at the annual members' meeting.

(c) The Board of Directors may, at its discretion, designate a nominating committee of not less than three (3) no more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual meeting, and shall be charged with the duty of nominating one person for each director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual meeting.

(d) Election of directors shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the

votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are directors to be elected from his condominium, and one (1) vote for the "at large" director, if any such "at large" director is elected. There shall be no cumulative voting.

(e) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(f) Any director elected may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership of the Association, without cause, at a meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the membership of the Association at the same meeting.

(g) Provided, however, that until the Developer has relinquished control of the Association, the first directors of the Association shall serve, and in the event of vacancies, the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

3.2 The term of each director's service, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.3 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.4 Regular meeting of the Board of Directors may be held at such time and place as shall be determined, from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least seven (7) days prior to the day named for such meeting.

3.5 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than forty-eight (48) hours notice of the meeting shall be given to each director, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.6 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of the notice.

3.7 Members. Meetings of the Board of Directors shall be open to all members. Notice of all meetings shall be posted in a conspicuous place on the Condominium Property at least forty-eight (48) hours in advance of a meeting, except in an emergency.

3.8 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration(s) of Condominium., the Articles of Incorporation of the Association, or these By-Laws.

3.9 Adjourned meeting. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.10 The presiding officer of directors/ meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.11 The order of business at directors' meetings shall be:

- (a) Call to roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.12 A director shall not be entitled to, or paid any fee for his services as a director.

3.13 Minutes of all meetings of the Board of Directors shall be kept in a bound book available for inspection by members, or their authorized representatives, and directors at any reasonable time. The Association shall retain said minutes for not less than seven (7) years.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under The Condominium Act, the Declaration(s) of Condominium, the Articles of Incorporation of the Association, and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for the Declaration(s) of Condominium and The Condominium Act, to-wit:

(a) To enter into a management contract, providing for the management of Santa Clara Condominium and the recreation facilities located therein, which contract may also permit the manager to have authority to give approval to the leasing or selling of units in the condominium to Santa Clara.

(b) To own and manage the recreation facilities in Santa Clara as provided in the Declaration of Condominium.

(c) To grant to non-members of the Association the right to use the recreation facilities in Santa Clara.

(d) To assess and collect fees and charges, regular and special assessments, including reserves for Santa Clara and to enforce the collection according to the Declaration of Condominium and the exhibits thereto and as allowed by law.

(e) To make and amend rules and regulations and overall policy decisions for Santa Clara Condominium and to make and amend rules and regulations for the operation of the recreation facilities.

(f) To establish a system and procedure for the resolution of grievances between Unit Owners or between Unit Owner(s) and the Association. Provided, however, that any such system and procedure shall not take effect until it is approved by a majority of the votes of the entire membership.

(g) To appoint committees from the membership to assist the Board of Directors.

(h) To inspect the soundness of the structure of the building on an annual basis and to perform any necessary maintenance and repairs to same.

5. OFFICERS

5.1 The officers of the Association shall be a President, who shall be a director, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected annually by a Board of Directors, and

such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds of the directors present at any duly constituted meeting.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice-President, in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notice to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all duties incident to his office and as may be required by the directors or the President.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to his office.

5.6 No compensation shall be paid to any officer of the Association. No officer who is a designee of the Developer shall receive any compensation for his services as an officer.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration(s) of Condominium and the Articles of Incorporation of the Association shall be supplemented by the following provisions.

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate, all of which expenditures shall be Common Expenses.:

(a) Current expenses which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements, or to operations. The balance in this fund at the end of each year shall be: applied to reduce the assessments for current expenses for the succeeding year; distributed to the membership; or placed in reserve accounts; as the directors shall determine.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items including, but not limited to, roofs, elevators, air conditioning cooling tower and pump, hallway carpeting, that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement of items, including, but not limited to, roofs, elevators, air conditioning tower and pump, hallway carpeting, required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

(e) Operations, which shall include gross revenues from sources such as laundry facility income. The expense of the laundry facility shall be a common expense.

6.2 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expense and to provide and maintain funds for reserves. The budget shall also include the share of money which shall be needed to defray the cost of the recreation facility expense as herein provided. A copy of the budget shall be delivered by mail at the address of the Unit, to each Unit Owner not less than thirty (30) days prior to the meeting at which it is to be considered, together with a notice of that meeting.

6.3 Assessments. Assessments against the respective Unit Owners for their share of the items of the budget shall be made for the fiscal year annually, in advance, thirty (30) days preceding the fiscal year for which the assessments are made. Such assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and payments on such assessment shall be due and payable in the same manner as the prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors

from imposing a lump sum assessment in case of any immediate need or emergency. Special assessments may be made as needed from time to time.

6.4 Acceleration of assessment installments upon default. If a Unit Owner shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining balance of the assessment upon notice to the Unit Owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owners, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the Association shall be such a bank or savings and loan association or other federally insured savings institution shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from said accounts shall be only by such persons as are authorized by the directors, provided that a Management Agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Fidelity Bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. The premium on such bonds shall be paid by the Association as a Common Expense.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished to each member of the Association not later than thirty (30) days after its receipt by the Board. The audit, as used herein, is not intended to be a certified audit, but need only be a summation of the year's transactions.

7. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration(s) of the Condominium, the Articles of Incorporation of the Association, or these By-Laws.

8. AMENDMENTS

A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the membership. Amendments may proposed by the

Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than sixty-six (66%) percent of the entire membership of the Board of Directors and not by less than fifty-one (51%) percent of the votes of the entire membership of the Association; or

(b) Not less than sixty-six (66%) percent of the votes of the entire membership of the Association; or

9.1 Proviso. Provided, however, that no amendments shall discriminate against any Condominium Unit Owner nor against any Condominium Unit or class or group of Units unless the Condominium Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation of the Association, or the Declaration(s) of the Condominium.

9.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration(s) of Condominium and By-Laws, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with the amendment to the Declaration(s) of Condominium.

The foregoing were adopted as the By-Laws of the Association at the first meeting of the Board of Directors on the 8th day of November, 1979.

/s/Richard O. Eid
President

/s/Ann H. Eid
Secretary

SANTA CLARA, A CONDOMINIUM

Legal Description of Recreation Facility

Commencing at the Northeast corner of Block 15 of the Key West Foundation Company's Plat No. 2 as recorded in Plat Book 1, Page 189 of the Public Records of Monroe County, Florida, bear North 21 degrees, 32 minutes, 20 seconds West along the right-of-way (curb line) of Roosevelt Boulevard for a distance of 677.90 feet to a point; thence bear South 68 degrees, 41 minutes, 40 seconds West for a distance of 2876.60 feet to a point; thence run North 32 degrees, 14 minutes, 20 seconds west for a distance of 1054.96 feet to the Southerly right-of-way line of Northside Drive; thence run South 57 degrees, 45 minutes, 40 seconds west along the said Southerly right-of-way line for a distance of 410 feet to the Point of Beginning; thence run South 32 degrees, 14 minutes, 20 seconds East for a distance of 360 feet to a point; thence run South 57 degrees, 45 minutes, 40 seconds West for a distance of 105 feet to a point; thence run North 32 degrees, 14 minutes, 20 seconds West for a distance of 60 feet to a point; thence run North 57 degrees, 45 minutes, 40 seconds East for a distance of 40 feet to a point; thence run North 32 degrees, 14 minutes, 20 seconds West for a distance of 300 feet to a point; thence run North 57 degrees, 45 minutes, 40 seconds East for a distance of 65 feet back to the Point of Beginning.

CONSENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS That FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF THE FLORIDA KEYS, the holder of a mortgage on the property described on Exhibit "A" attached hereto, does hereby consent to the Declaration of Condominium for SANTA CLARA, a Condominium, for the purpose of consenting thereto.

IN WITNESS WHEREOF, we have caused these presents to be executed this 8th day of November, A.D., 1979.

Signed, sealed and delivered
in the presence of:

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF THE FLORIDA KEYS

/s/ _____

By _____

(SEAL)

STATE OF FLORIDA
COUNTY OF MONROE

BEFORE ME, the undersigned authority, personally appeared ROBERT A. DION, as President of FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF THE FLORIDA KEYS, and he acknowledged before me that he read the foregoing Consent of Mortgagee, and that the contents of same are true and he has signed same as such officer of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal this 8th day of November, A.D., 1979.

/s/ _____
Notary Public-State of Fl
My commission expires:

EXHIBIT "A"

Commencing at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2 as recorded in Plat Book 1, page 189, of the public records of Monroe County, Florida, bear North 21 22'20" West along the right-of-way line (curb line) of Roosevelt Boulevard for a distance of 677.90 feet to a point thence bear South 68 41'40" West for a distance of 2876.60 feet to a point; thence run North 32 14'20" West for a distance of 2054.96 feet to the Southerly right-of-way line of Northside Drive; thence run South 57 45'40" West along the said Southerly right-of-way line for a distance of 420 feet to the Point of Beginning; thence continue South 57 45'45" West along said right-of-way line run a distance of 380 feet; thence run South 32 24'20" East for a distance of 326 feet; thence run North 57 45'40" East for a distance of 280 feet; thence run South 32 14'20" East for a distance of 129 feet; thence run North 57 45'40" East for a distance of 100 feet; thence run North 32 14'20" West for a distance of 455 feet back to the Point of Beginning, containing 3.14 acres, more or less.

ALSO

Commencing at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2 as recorded in Plat Book 2, page 189, of the public records of Monroe County, Florida, bear North 21 22'20" West along the Westerly right-of-way line (curb line) of Roosevelt Boulevard for a distance of 677.90 feet to a point; thence bear South 68 41'40" West for a distance of 2876.60 feet to the Point of Beginning of the parcel of land hereinafter described; from said Point of Beginning continue bearing South 68 41'40" West for a distance of 814.79 feet to a point; thence bear North 32 14'20" West for a distance of 574.42 feet; thence run North 57 45'40" East for a distance of 280 feet; thence run South 32 14'20" East for a distance of 129 feet; thence run North 57 45'40" East for a distance of 100 feet; thence run North 32 14'20" West for a distance of 455 feet to the Southerly right-of-way line of Northside Drive; thence run North 57 45'40" East along the Southerly right-of-way line of Northside Drive for a distance of 420 feet; thence run South 32 14'20" East for a distance of 1054.96 feet to the Point of Beginning, containing 14.81 acres, more or less.

SANTA CLARA, A CONDOMINIUM
SALES CONTRACT

THIS AGREEMENT, made and entered into this ___ day
of _____, A.D., 19____, by and between KEY WEST TOWERS,
INC, A Florida corporation, herein referred to as Seller, and

herein referred to as Purchaser.

Seller's address is:

3852 Roosevelt Blvd.
Key West, Florida 33040

Purchaser's address:

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE
REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE
DOCUMENTS REBURIED BY SECTION 718.503, FLORIDA STATUTES, TO BE
FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT (10%) OF THE PURCHASE PRICE
MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE
USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

W I T N E S S E T H :

WHEREAS, Seller has submitted, or will submit, certain real
property, as improved, to condominium ownership, pursuant to
Chapter 718 of the Florida Statutes, herein referred to as the
Condominium Act, by the recording of the Declaration of Condominium
hereinafter referred to; and

WHEREAS, Seller desires to sell and Purchaser desires to
purchase a Condominium Parcel in said Condominium.

NOW, THEREFORE, in consideration of the mutual covenants
herein contained, it is agreed between the parties hereto that
Seller shall sell and Purchaser shall purchase a Condominium Parcel
in SANTA CLARA, A CONDOMINIUM, under the following terms and
conditions:

1. CONDOMINIUM PARCEL: Seller agrees to sell and Purchaser
agrees to purchase:

That certain Condominium Parcel composed of
Condominium Unit No._____, together with
an undivided interest or share in the common
elements appurtenant thereto, in accordance
with, and subject to the covenants, conditions,
restrictions, easements, terms and other

provisions of the Declaration of Condominium of SANTA CLARA, A CONDOMINIUM, as set forth in Condominium Plat Book _____ Page(s) _____ and in O.R. Book _____ Pages _____, Public Records of Monroe County, Florida.

The following personal property is included:

2. PURCHASE PRICE: Purchaser agrees to pay Seller a purchase price of \$ _____, for this Condominium Parcel, payable as follows:

(a) \$ _____ paid prior to the execution hereof and,

(b) \$ _____ paid pursuant to the Market Testing Reservation Receipt Agreement (Interest earned on this sum until the execution hereof shall be credited to Purchaser at closing); and

(c) \$ _____ paid at the execution hereof; the sum of these payments (a, b and c) being the total deposit, which sums shall be held in escrow until closing; and

(d) \$ _____ which represents the balance of the purchase price which will be paid at the time of closing, subject to the prorations, charges, and adjustments as thereafter provided.

3. DEPOSIT: No interest shall be payable in respect to any deposit hereunder.

4. MORTGAGE: Seller has no obligation to provide a mortgage for Purchaser. In the event Purchaser elects to take a mortgage, Purchaser agrees to make immediate application for same and execute all documents required by the lending institution to secure same. In the event Purchaser's application is not approved, Seller shall forthwith return to Purchaser the deposit, and both parties hereto shall be relieved of all responsibility or liability hereunder. This contract is contingent on Purchaser obtaining a mortgage in the amount of \$ _____ on _____ or before _____.

5. TIME OF CLOSING: This transaction shall be closed on or before _____.

6. CLOSING PARTICULARS:

A. The closing shall take place at such place as may be designated by Seller or by any mortgagee.

B. At the closing Seller will deliver to Purchaser a Warranty Deed conveying the Fee Simple Title in and to the Condominium Parcel. Purchaser agrees to pay for State documentary stamps and surtax on the Deed. Purchaser agrees to pay for the recording of the Deed.

C. Title to the Condominium Parcel shall be insurable, and shall be free and clear of all encumbrances, except for the provisions of the Declaration of Condominium and related documents and restrictions, reservations and easements of record. Seller agrees to deliver a title insurance policy insuring the Purchaser's interest in the Condominium Parcel at the sole cost and expense of Purchaser.

D. All proratable items, including, but not limited to taxes, prepaid insurance and utility deposes shall be prorated, adjusted and paid at the time of closing.

E. Purchaser agrees to pay Seller at the closing for any extras authorized by him which are not included in the purchase price or not previously paid.

F. All mortgage costs shall be paid by Purchaser.

G. In the event that Purchaser retains an attorney, Purchaser agrees to pay the fees of said attorney.

H. Purchaser agrees to pay two months' initial maintenance fee in advance to provide working capital for the Condominium Association.

I. The funds to close will be paid by Purchaser in cash or cashier's check.

7. TIME OF ESSENCE: It is agreed by and between the parties hereto that time is of the essence of this Agreement and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, personal representatives, successors and assigns of the respective parties.

8. DEFAULT: In the event Purchaser properly voids this Agreement in accordance with its terms, all funds previously paid by Purchaser to Seller shall be returned to Purchaser. Should Purchaser fail to make any payments due hereunder, or fail to execute the instruments required to close, or to otherwise default hereunder, and shall fail to correct such default within then (10) days after Seller has given Purchaser written notice of such default (except that no such ten (10) days notice is required if default is at the closing), then Seller may declare this Agreement

terminated and retain all monies paid by Purchaser as liquidated and agreed upon damages which Seller shall have sustained as a result of Purchaser's default and thereupon the parties hereto will be released and relieved from all obligations hereunder. In the event that Seller cannot close hereunder, Purchaser's sole remedy shall be the return of his deposit. No action for specific performance of this Agreement shall lie in favor of either party.

9. RISK OF LOSS: Risk of loss or damage by fire or any other casualty, until the closing date, is assumed by Seller. Said risk of loss of damage shall be assumed by Purchaser at all times after the closing.

10. CONDOMINIUM ASSESSMENTS: From the date of closing, Purchaser will be liable for the payment of assessment,s if any, allocable to the subject Condominium Parcel. Purchaser will also be liable for his prorata share of the monthly maintenance fee which shall be collected at the time of closing. In the event Purchaser fails to close on the date and at the time provided herein, Purchaser will nevertheless be liable for the payment of monthly maintenance fees and assessments, if any, from the date of closing otherwise should have been held pursuant to the terms of this Agreement.

11. DECLARATION OF CONDOMINIUM: Purchaser hereby agrees to conform with and abide by all of the terms, conditions, and provisions of the Declaration of Condominium recorded in the Public Records of Monroe County, Florida, relative to the Condominium Parcel in question.

12. ASSOCIATION MEMBERSHIP: Upon recordation of the Warranty Deed, Purchaser shall automatically be a member in SANTA CLARA CONDOMINIUM ASSOCIATION, INC., a non-profit corporation, which corporation administers the affairs of the Condominium. Such membership shall be in accordance with the Declaration of Condominium, the Association's Articles of Incorporation and the Association's By-Laws.

13. SALES MODEL: Seller herein reserves the right to maintain a model apartment or apartments in the Condominium from which to conduct sales in the Condominium project until all units in the project are sold. Seller further reserves the right to place signs on the Condominium Property during such period.

14. ALTERATIONS: The parties both agrees that any changes in the proposed layout of the units hereinabove described or any additional work done at the request of Purchaser by Seller shall, prior to the commencement of such work or the alteration of said unit, be reduced to writing and executed by both Purchaser and

Seller wherein the parties hereto agrees to such changes, alterations, or additions, and the cost of same.

15. ASSIGNMENT: Purchaser understands and agrees that Seller is contracting with him/her personally and agrees that this Agreement or any of the rights hereunder may not be transferred or assigned by Purchaser without first obtaining the written consent of Seller.

16. MORTGAGE: This contract is subordinate to any mortgage placed on the subject Condominium after the date of this contract by the Seller.

17. ENTIRE AGREEMENT: This Agreement constitutes the entire Agreement between the parties and merges and extinguishes all prior negotiations, and no modification hereto shall be valid unless and until it is in writing and signed by the parties hereto.

18. NOTICES: All notices by one party to the other given pursuant to this Agreement shall be in writing and may be served upon either party by personal delivery or certified mail at the address listed above.

19. LEASE: In the event that the unit is subject to a lease, then both parties hereto shall initial this paragraph and the following shall be applicable:

(a) THE UNIT IS SUBJECT TO A LEASE (OR SUBLEASE).

(b) A copy of said lease is attached hereto as Exhibit "B".

(c) Said lease has an unexpired term of ____ months.

(d) The lessee under said lease is _____.

(e) The rent payable under said lease is \$ _____ per month.

20. OTHER: _____

21. ACKNOWLEDGEMENT: Pursuant to Section 718.503, Florida Statutes, Purchaser acknowledges that he has received a copy of the Prospectus or Offering Circular required by Section 718.504, Florida Statutes, simultaneously herewith.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION

718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties hereto have hereunder set their hands and seals the date and year first above written.

Signed, sealed and delivered in the presence of :

KEY WEST TOWERS, INC. a Florida corporation

By: _____

(As to seller)

ANY PAYMENT IN EXCESS OF 10 PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER

(As to purchaser(s))

Purchaser(s)

DEPOSIT IN AMOUNT OF \$ _____ IS ACKNOWLEDGED BY KEY WEST TOWERS, INC., which sum shall be held in escrow by First Title Service Company of the Florida Keys, Inc., pursuant to the Escrow Agreement attached hereto as Exhibit "A".

KEY WEST TOWERS, INC.

By _____

SANTA CLARA, A CONDOMINIUM
ESCROW AGREEMENT

THIS AGREEMENT, (hereinafter referred to as "Agreement"), made and entered into by and between KEY WEST TOWERS, INC., a Florida corporation, (hereinafter referred to as "DEVELOPER"); and FIRST TITLE SERVICE COMPANY OF THE FLORIDA KEYS, INC., a title insurance company authorized to insure title to real property in the State of Florida, (hereinafter referred to as "AGENT"; and _____

address _____,
the PURCHASER of that certain condominium unit in SANTA CLARA, A CONDOMINIUM, described below, (hereinafter referred to as "PURCHASER").

W I T N E S S E T H:

WHEREAS, PURCHASER has paid or will pay the sum of _____ Dollars to DEVELOPERS as a deposit for the purchase of Condominium Unit No. _____, SANTA CLARA, A CONDOMINIUM, and

WHEREAS, the Florida Condominium Act, Florida Statutes, Chapter 718, as presently written and amended from time to time (hereinafter referred to as "ACT", requires that in the event DEVELOPER, contracts to sell a condominium parcel and the construction, furnishing, and landscaping of the property submitted to condominium ownership has not been substantially completed in accordance with the plans and specifications and representations made by DEVELOPER in the disclosures required by the ACT, then in such event DEVELOPER shall establish an escrow account pursuant to the ACT, and in which shall be deposited all payments up to ten (10%) percent of the sales price received by DEVELOPER from PURCHASER towards the sale price (hereinafter referred to as "ESCROW ACCOUNT"); and

WHEREAS, the ACT also provides that in the event DEVELOPER contracts to sell a condominium parcel and the construction, furnishing, and landscaping of the property submitted to condominium ownership has not been substantially completed in accordance with the plans and specifications and representations made by DEVELOPER in the disclosures required by the ACT, then in such event DEVELOPER shall establish a special escrow account pursuant to the "ACT", and in which shall be deposited all payments in excess of ten (10%) percent of the sale price received by DEVELOPER from PURCHASER towards the sale price (hereinafter referred to as "SPECIAL ESCROW ACCOUNT"); and

WHEREAS, the parties hereto desire to set forth the terms and conditions under the ESCROW ACCOUNT and the SPECIAL ESCROW ACCOUNT will be held and disbursed by AGENT.

NOW THEREFOR, the parties hereto covenant and agree as follows:

1. AGENT shall hold the ESCROW ACCOUNT and the SPECIAL ESCROW ACCOUNT in an escrow savings account.

2. No interest shall be paid with respect to any funds held in the ESCROW ACCOUNT or in the SPECIAL ESCROW ACCOUNT.

3. AGENT shall, upon request from PURCHASER, furnish PURCHASER with a receipt for all funds deposited with AGENT.

4. Funds in the ESCROW ACCOUNT shall be disbursed as follows:

(a) Prior to the closing of the transaction for purchase and sale of the condominium parcel, no funds shall be paid to DEVELOPER except in case of a default by PURCHASER.

(b) If PURCHASER properly terminates the purchase and sale agreement pursuant to its terms or pursuant to the ACT, then in such event AGENT shall pay to PURCHASER, free of all costs of the escrow, all funds in the ESCROW ACCOUNT.

(c) If PURCHASER defaults in the performance of his obligations under the purchase and sale agreement, then in such event AGENT shall pay to DEVELOPER, free of all costs of the escrow, all funds in the ESCROW ACCOUNT.

(d) Unless the funds of the ESCROW ACCOUNT have been previously disbursed in accordance with the provisions stated hereinabove in paragraphs 4(b) and 4(c), such funds shall be disbursed by AGENT to DEVELOPER at the closing of the transaction for purchase and sale of the condominium parcel, unless prior to disbursement AGENT receives from PURCHASER written notice of a dispute between PURCHASER and DEVELOPER.

5. Reasonable expenses incurred in regards to the ESCROW ACCOUNT by AGENT in discharging his duties shall be an expense of the DEVELOPER.

6. Funds in the SPECIAL ESCROW ACCOUNT shall be disbursed as follows:

(a) If PURCHASER properly terminates the purchase and sale agreement pursuant to its terms or pursuant to the ACT, then in such event AGENT shall pay to PURCHASER, free of all costs of the escrow, all funds in the SPECIAL ESCROW ACCOUNT.

(b) If PURCHASER defaults in the performance of his obligations under the purchase and sale agreement, then in such event AGENT shall pay to DEVELOPER, free of all costs of the escrow, all funds in the SPECIAL ESCROW ACCOUNT.

(c) DEVELOPER may withdraw funds from the SPECIAL ESCROW ACCOUNT when the construction of improvements has begun. DEVELOPER may use said funds in the actual construction and development of the condominium property in which the CONDOMINIUM PARCEL to be sold is located. However, DEVELOPER shall use no part of said funds for salaries, commission, or expenses of salesmen or for advertising purposes.

(d) Unless the funds of the SPECIAL ESCROW ACCOUNT have been previously disbursed in accordance with the provision stated hereinabove in sub-paragraphs 6(a), 6(b), and 6(c), such funds shall be disbursed by AGENT to DEVELOPER at the closing of the transaction for purchase and sale of the CONDOMINIUM PARCEL unless prior to the disbursement AGENT receives from PURCHASER written notice of a dispute between PURCHASER and DEVELOPER.

7. Reasonable expenses incurred in regards to the SPECIAL ESCROW ACCOUNT by AGENT in discharging his duties shall be an expense of the DEVELOPER.

8. AGENT'S sole obligations under this AGREEMENT is to hold the funds in the ESCROW ACCOUNT and the SPECIAL ESCROW ACCOUNT and to disburse the funds in the ESCROW ACCOUNT and SPECIAL ESCROW ACCOUNT in accordance with the terms of this AGREEMENT. AGENT shall not be obligated to see to the application of the funds in the ESCROW ACCOUNT and the SPECIAL ESCROW ACCOUNT after same has been disbursed by AGENT to PURCHASER or DEVELOPER, as the case may be, under the terms and conditions of this AGREEMENT. AGENT shall be entitled to fully rely upon any written notice received from any other party hereunder and the facts therein stated without any investigation by AGENT of the existence or non-existence of such facts. AGENT shall not be required to investigate the authenticity of the signature of or the authority or power of any party or any person acting on behalf of any party executing and delivering any written notice under this AGREEMENT.

9. Any notice to be given or to be served upon any party hereto in connection with this agreement must be in writing, and shall be given by certified or registered mail and shall be deemed to have been given and received when a receipt for the certified or registered letter containing such notice, properly addressed, with postage prepaid, is signed by the addressee. Such notices shall be given to the parties hereto at the following addresses:

If to Developer:

KEY WEST TOWERS, INC.
3852 Roosevelt Blvd.
Key West, Fl 33040

If to Agent:
FIRST TITLE SERVICE COMPANY OF
THE FLORIDA KEYS, INC.
1100 Kennedy Drive
Key West, Florida 33040

If to Purchaser:

(See above on Page 1 hereof)

10. This agreement constitutes the entire understanding between the parties and same merges and extinguishes all prior negotiations.

11. This agreement is personal in nature between the parties hereto and said parties agree that this agreement or any rights hereunder may not be transferred or assigned by any party hereto without first obtaining the written consent of the other of said parties. Said written consent shall not be unreasonably withheld.

12. This agreement shall be binding upon heirs, successors, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this _____ day of _____, A.D., 1979.

KEY WEST TOWERS, INC.

By _____
(Authorized Agent)
DEVELOPER

FIRST TITLE SERVICE COMPANY OF
THE FLORIDA KEYS, INC.

By _____
(Authorized Agent)
AGENT

PURCHASER

PURCHASER

SANTA CLARA, A CONDOMINIUM
MASTER ESCROW AGREEMENT

THIS AGREEMENT, made and entered into by and between KEY WEST TOWERS, INC., a Florida corporation, (Developer), and FIRST TITLE SERVICE COMPANY OF THE FLORIDA KEYS, INC., a title insurance company authorized to insure title to real property in the State of Florida, (Agent).

WITNESSETH

WHEREAS, Developer is marketing condominiums units in a condominium; and

WHEREAS, said marketing shall be accomplished by way of Developer entering into Sales Contracts with purchasers a copy of said agreement being attached as Exhibit "C" to the Prospectus of SANTA CLARA, A CONDOMINIUM; and

WHEREAS, Developer will be in receipt of monies from purchasers by reason of the execution of said Sales Contracts, and

WHEREAS, Developer is desirous of Agent holding and disbursing those monies which Developer receives from purchasers; and

WHEREAS, the parties hereto desire to set forth the terms and conditions under which said monies will be held disbursed by Agent.

NOW THEREFORE, the parties hereto covenant and agree as follows:

1. Agent shall hold and disburse the monies delivered to him by Developer in accordance with a certain escrow agreement, a copy of which is attached as Exhibit "A" to the above-described Sales Contract.

2. This agreement constitutes the entire understanding between the parties and same merges and extinguishes all prior negotiations.

3. This agreement is not assignable by either party without first obtaining the written consent of the other party.

4. This agreement shall be binding upon the heirs, successors, executors and administrators of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 9th day of November, 1979.

DEVELOPER:

KEY WEST TOWERS, INC.
a Florida Corporation

By/s/ Richard O. Eid

AGENT:

FIRST TITLE SERVICE COMPANY OF
THE FLORIDA KEYS, INC.

By/s/ _____

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 8th day of November, 1976, by and between SANTA CLARA CONDOMINIUM ASSOCIATION, INC. ("Association"), and Richard S. Levy, doing business as Realty and Management Associates, ("Agent").

W I T N E S S E T H:

WHEREAS, Association is the entity responsible for the management operation of a certain condominium known as Santa Clara, a Condominia, ("Santa Clara"), and any other condominiums which may be constructed in a development project know as Santa Clara ("Development"); and

WHEREAS, Association desires to employ the Agent to manager Santa Clara, a Condominium, and the Recreation Facility in the Developer, and the Agent desires to be employed in accordance with the terms of this Agreement.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Beginning ont he 8th day of November, 1979, and terminating on the 8th day of November, 1982, the Association hereby exclusively employs the Agent to manage Santa Clara for a period thirty-six (36) months, with an automatic annual renewal

2. The Agent agrees to manage Santa Clara to the extent, for the period, and upon the terms herein provided.

3. More particularly, the Agent agrees to perform the following services under the budget approved by the Association, in the name of, and the behalf of the Association, and the Association, on behalf of the owners of the condominium units in Santa Clara, hereinafter referred to as "the Owners", hereby gives the Agent the authority and powers required to perform these services:

(A) The Agent shall collect and, as necessary, receipt for all monthly assessments and other charges due to the Association for operation of Santa Clara, provided that the Agent shall have no responsibility for collection of delinquent assessments or other charges except sending notices of delinquency.

(B) The Agent shall maintain records showing all its receipts and expenditures relating to Santa Clara and shall promptly submit to the Board of Directors of the Association of cash receipts and disbursements statement for the preceding month and a statement indicating a balance (or deficit) in the Agent's account for Santa Clara on or before the 15th day of the following month.

(C) Subject to the direction and at the expense of the Association, the Agent shall cause the common elements of Santa

Clara to be maintained according to the appropriate standards of maintenance consistent with the character of the Development, including cleaning, painting, decorating, and such other maintenance and repair work as may be necessary.

(D) On the basis of the budget, job standards and specifications attached hereto as Exhibit "A", and made a part hereof, and wage rates previously approved by the Association, the Agent shall hire, pay, negotiate agreements with, supervise and discharge engineers, janitors and other personnel required to maintain and operate Santa Clara. All such personnel shall be independent contractors and shall not be employees of the Association or Agent. All fees and other expenses payable on account of such independent contractors shall be operating expenses of Santa Clara. For purposes of this Agreement, the Board of Directors of the Association may authorize Agent to hire employees in addition to independent contractors.

(E) The Agent shall execute and file all returns and other instruments and perform all acts required of the Association as an employer under the applicable State and Federal laws.

(F) Agent shall, with the consent of the Board of Directors of Association, make appropriate arrangements with proper utilities for water, electricity, and other such services as may be needed from time to time to be furnished to the Development. The Agent shall also purchase on behalf of the Association such equipment, tools, appliances, materials and supplies as are necessary for the proper maintenance and operation of Santa Clara. All such purchases and contracts shall be in the name and at the expense of the Association, but only after the Board of Directors of the Association approves of such purchases which exceed \$25.00, unless said item is previously budgeted.

(G) The Agent shall pay from funds of the Association all taxes, water, sewer and garbage and other governmental charges, and all other charges or obligations incurred by the Association with respect to the maintenance or operation of Santa Clara or incurred by the Agent on behalf of the Association pursuant to the terms of this Agreement or pursuant to other authority granted by the Association.

(H) The Agent shall maintain appropriate records of all insurance coverage carried by the Association. The Agent shall cooperate with the Board of Directors of the Association in investigating and reporting all accidents or claims for damage relating to the ownership, operation and maintenance of the common elements of the Development, including any damage or destruction thereof.

4. In discharging the responsibilities under Paragraph #3 hereof, the Agent shall not make any expenditures nor incur any non-recurring contractual obligations exceeding \$500.00 without the prior consent of the Board of Directors of the Association.

Notwithstanding the limitations imposed by the preceding sentence, the Agent may, on behalf of the Association, without prior consent, expend any amount or incur a contractual obligation in any amount, rebursed to deal with emergency situations/conditions which may involve a danger to life or property or may threaten the safety of Santa clara or the owners and occupants or may threaten the suspension of any necessary services of Santa Clara. In no event shall Agent incur any expense or contractual obligations exceeding the amount budgeted for that purpose by the Association.

5. Notwithstanding any other provisions of the Agreement, the Agent is given no authority or responsibility for maintenance of, or repairs to, individual dwelling units of Santa Clara. Such maintenance and repairs shall be the sole responsibility of the Owners individually. Each individual dwelling unit Owner may contract with the Agent on an individual basis for the provisions of certain maintenance and other related services which will b paid for in accordance with the agreement between the Agent and the individual unit Owner. Such shall not be considered to be conflict or interest or otherwise obligate the Agent to take any action except as it may agree to with the individual unit Owner. Agent is hereby authorized to contract with the individual unit Owners with respect to the Agent acting in the capacity of rental agent for an on behalf of the individual unit Owners.

6. (a) The Agent agrees that all monies collected by it on behalf o the Association shall be deposited in a custodial account in a state or national bank where deposits are insured by the Federal Deposit Insurance Corporation, separate and apart from Agent's own funds. It is understood that such account may include other monies received by Agent in representative capacity on behalf of the Association and that the balance in such account will usually not exceed the insurance limits of the Federal Deposit Insurance Corporation for a single account. No interest shall be paid on such funds.

(b) All reserve monies shall be placed in an interest-bearing savings account at a bank or savings institution designated by the Association. Agent may deposit monies only to this account. Any and all withdrawals will be made by authorized signatories as designated by the Association.

(c) The Agent, with the consent of the Board of Directors of the Association, agrees that all of its employees who handle or are responsible for the safekeeping of any monies of the Association shall be covered by a fidelity bond protecting the Association, such bond to be in an amount and with a company designated by the Agent.

(d) All expenses of operation and management may be paid from the Association's funds held by the Agent, and the Agent is authorized to pay any amount owed to the Agent by the Association from such account at any time without prior notice to the Association. The Agent shall have no obligation to advance funds

to the Association for any purpose whatsoever.

7. The Association shall pay the Agent a management fee of \$11.25 per unit per month. The management fee shall be paid monthly in advance, beginning on the first day of the month following the date Santa Clara is established as a condominium. No further charge shall be made by the Agent of the services of the Building Manager pursuant to Paragraph #8, its service pursuant to Paragraph #3, and the other services of the Agent's professional staff, except as otherwise expressly provided in this Agreement. The Santa Clara is a two-phase condominium and the fee for the second phase shall begin on the first day of the month after the second phase becomes part of Santa Clara. The fee for the first and second phase shall be \$9.00 per unit.

8. The Agent agrees that one of its employees shall be designated Building Manager for Santa Clara with notice to the Board of Directors of the Association. The Building Manager shall attend the annual meeting of the Association. The Agent shall be custodian of the official records of the Association, but shall not be required to record the minutes of the meetings, nor shall it be required to type same.

9. The Board shall designate a single individual who shall be authorized to deal with the Agent on any matter relating to the management of Santa Clara. The Agent is directed not to accept directions or instructions with regard to the management of Santa Clara from anyone else. In absence of any other designated representative by the Board of Directors of the Association shall have this authority.

10. (a) The Agent shall have no authority to make any structural changes to Santa Clara or to make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be necessary and required because of danger to life and property or which are immediately necessary for the preservation and safety of Santa Clara, or the safety of the Owners and occupants or as required to avoid the suspension of any necessary services to the Development.

(b) The Building Manager shall be required to attend annual meetings and meetings relating to the operation of the Development as well as on-site emergency situations. Other meetings of a special nature shall be billed at \$25.00 per hour.

(c) The Agent is given no responsibility for compliance of Santa Clara or any of its equipment with the requirements of any ordinances, rules and regulations (including those relating to the disposal of solid, liquid and gaseous wastes) of the City, County State or Federal Governments, or any public authority or official thereof having jurisdiction over it, except to notify the Board of Directors of the Association promptly, or forward to the Board of Directors promptly, any complaints, warnings, notices, or summonses received by it relating to such matters. The Association

represents that to the best of its knowledge Santa Clara complies with all such requirements, and authorizes the Agent to disclose the ownership of Santa Clara to any such officials, and agrees to indemnify and hold harmless the Agent, its representatives, servants and employees, of and from all loss, cost, expense and liability whatsoever which may be imposed on them or any of them by reason of any present or future violation or alleged violation of such laws, ordinances, rules and regulations.

11. The Agent shall have the authority to maintain and manage the Recreation Facilities in the Development, and shall keep separate records of same. The Agent shall provide such expense information as will be needed to prepare the budgets in order for the expense of the Recreation Facilities to be prorated properly between the condominium in the Development.

12. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Agent and the successors and assigns of the Association. Notwithstanding the preceding sentence, the Agent shall not assign its interest under this Agreement except with the approval of the Association, and Key West Towers, Inc.

13. This contract shall be automatically renewed for periods of one (1) year after the initial term unless either party gives the other written notice of cancellation 120 days prior to the end of the term in question.

14. This Agreement may be canceled after six (6) months by sixty (60) days written notice by either party. It is expressly agreed between the parties hereto that Key West Towers, Inc., the developer of Development, shall have the right to cancel this agreement by delivering to both parties hereto written notice of cancellation.

IN WITNESS WHEREOF, the parties hereto have affixed their respective signatures this 8th day of November, 1989.

Signed, sealed and delivered
in the presence of:

SANTA CLARA CONDOMINIUM
ASSOCIATION, INC>

/s/ _____

By /s/ _____
President

/s/ _____

By/s/ _____
Secretary

REALTY AND MANAGEMENT ASSOCIATES

By/s/ _____
Richard S. Levy

(as to Agent)

EXHIBIT "A"

Specifications for Management

The fee charged by the Management Company shall be on a monthly basis and the services to be performed shall include the following:

A. Each owner is to be provided with a coupon book with self-addressed envelopes which will be used to mail the monthly maintenance payments to the Management Company or a bank of your selection who will record same. The Management Company will be responsible for depositing maintenance income and attempting to collect delinquent maintenance fees.

B. Budget preparation subject to the approval of the Board of Directors.

C. Inspection of all common property bi-weekly and in the company of one or more members of the Board of Directors of the Association (if desired). This inspection is to include the entire exterior of the buildings, including carports, lawns, shrubbery, pest control, grass, trees, walks, garbage areas, lawn trimming adjacent to the buildings, shrubbery areas, lights, laundry rooms, pool, recreational facilities, storage areas.

D. Inspect the work done by all employees bi-weekly.

E. Provide a verbal report to the Board of Directors bi-weekly on Items C and D.

F. Provide a written report to the Board of Directors of the Association monthly, a summary of all internal complaints by Owners stating the name of the Owner and briefly the complaint, and what was done to satisfy the Owner. It is recommended that all such complaints from Owners be in writing.

G. Provide the Board of Directors of the Association with a monthly financial statement showing cash balance at the beginning of the month, income for the month and from what source, disbursement for the month and for what, prepaid and delinquent maintenance accounts and names of Owners, cash balance at the close of the month, and statement showing cash reserve for future repairs.

H. Provide each Owner with an annual financial statement showing a summary of the cash balance as of January 1 in both the current and reserve funds, income, disbursements and cash balance as of December 31 in both the current and reserve funds.

I. Maintain a yearly record of all monies received from Owners and monies paid out to them.

J. Prepare the necessary tax forms as required.

- K. Obtain the necessary permits and licenses.
- L. Review the insurance requirements with the Board of Directors of the Association and make recommendations to protect the owners and Board of Directors of the Association.
- M. The Management Company must be available on a full-time basis to handle daily operations and on a 24-hour basis to handle emergencies.
- N. Be responsible for all bookkeeping and secretarial help necessary to maintain all financial records and correspondence essential to good business practices.
- O. The Board of Directors of the Association are to have full control of all expenditures. The bills are to be paid on a monthly basis, approved by Management Company and the listing submitted to the Board of Directors of the Association for their approval.
- P. Provide a representative to attend necessary meetings. The Board of Directors of the Association will call the Management Company for advice as necessary.
- Q. Provide each Owner with a copy of the proposed budget for the succeeding year.
- R. Provide to the Board of Directors of the Association a monthly statements on an accumulated basis, showing expenditures versus budget allowances.
- S. Compile, assemble and analyze data, prepare specifications and solicit bids (a minimum of three) for repair and improvement projects; negotiate for the Board of Directors' of the Association execution of such contracts and coordinate work; maintain close and consistent inspections to ensure that work is done according to specifications.
- T. Review all contractors' performance and recommend changes for greater efficiency and economy.

RULES AND REGULATIONS
FOR
SANTA CLARA, a Condominium

The following Rules and Regulations adopted in accordance with the Declaration of Condominium of SANTA CLARA, a Condominium, shall continue in effect until amended by the Santa Clara Condominium Association, Inc. (the "Association").

1. The sidewalk, entrances, passages, stairways, corridors, halls and all of the common elements of the Condominium Property must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises, nor shall any carriages, mopeds, motorcycles, bicycles, wagons, shopping carts, benches, tables, or any other object of a similar type and nature be stored therein.

2. No garbage cans, supplies, milk bottles, or other articles shall be placed on the common elements of the Condominium Property except as authorized by the Association, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind or other articles, be shaken or hung from any of the windows, doors, porches, patios or entry ways, or exposed on any part of such common elements.

3. Refuse and bagged garbage shall be deposited only in the area provided therefor.

4. Fire exits shall not be obstructed in any manner and the common elements of the Condominium Property shall be kept free and clear of rubbish, debris, and other unsightly material.

5. No clothes line or similar device shall be allowed on any portion of the Condominium Property, nor shall clothes be hung anywhere within the Condominium Property except within a unit.

6. No unit owner shall allow anything whatsoever to fall from the windows, porches, patios, entry ways or doors, nor shall he sweep or throw any dirt or other substance from his unit onto the common elements of the Condominium Property.

7. Employees of the Association shall not be sent off the Condominium Property by an unit owner at any time for any purpose, nor shall any unit owner or resident direct, supervise, or in any manner attempt to assert any control over the employees of the Association.

8. The parking facilities shall be used in accordance with the regulations adopted by the Association. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four hours, and no repair of vehicles shall be made on the Condominium Property.

9. No unit owner shall make or permit any disturbing noises by himself, this family, servants, employees, agents, guests, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or conveniences of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in such manner as to disturb or annoy other occupants of the Condominium Property. All parties shall lower the volume of all of the foregoing or similar device as of 11:00 P.M. of each day. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

10. Any antenna or aerial erected or installed on the exterior walls of a unit on the common elements of the Condominium Property, (which includes the roofs) without the consent of the Association, in writing, is liable to removal without notice and at the cost of the unit owner for whose benefit the installation was made.

11. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, or upon any unit, or any other Condominium Property by an unit owner or occupant without written permission of the Association. The foregoing includes signs within a unit which are visible from outside the unit.

12. No awning, canopy, shutter or other projection, shall be attached to or placed upon the outside walls or doors or roof of a unit or building. Patios or porches may not be enclosed (which includes the screening of same) nor may anything be affixed to the walls within such patios or porches or any entry way. Entryways may not be enclosed in any manner whatsoever. Nothing of any description can be erected on Condominium Property without written consent of the Association except for temporary scaffolding or similar structures necessary during repairs.

13. Porch furniture of any kind may not be left on the walkways overnight.

14. No cooking shall be permitted on any porch, patio or entryway nor on the Condominium Property, except on a designated area so assigned for such use by the Association.

15. A unit owner may only keep pets in his unit which are approved by the Board of Directors of the Association, and said pets shall have access to the common elements only when they are leashed; provided that no pets shall be allowed access to the area surrounding the pool. No unit owner may replace a pet once it does, nor may any unit owner keep a pet at the Condominium Property (a) other than in accordance with any Rules and Regulations, or (b) if such pet shall be a nuisance to any other unit owner.

16. Complaints regarding the services of the Condominium Property shall be made in writing to the Association.
17. No inflammable, combustible or explosive fluid, chemical or substance, shall be kept in any unit or the common elements or storage areas, except such as are required for normal household use.
18. Each unit owner who plans to be absent from his unit during the hurricane season must prepare his unit prior to his departure.
19. No one under the age of fourteen shall be permitted to enter and use the Recreational Facilities, without the consent of the Association, and the supervision of a parent or responsible adult.
20. Non resident guests using the facilities at Santa Clara must be accompanied by a resident at all times
21. No unit owner shall store or leave trailers, boats, motor homes, travel trailers, or campers of any description on the Condominium Property. All bikes, mopeds, and motorbikes must be parked in the designated areas.
22. Children shall not be permitted to play in the walks, corridors, elevators, or stairways of the building. No bike riding in hallways.
23. Overnight guests should register with the office and list the length of their stay to facilitate emergency messages and mail.
24. All residents must conform to the rules posted for use in and around the pool and other Recreational Facilities by the Association.
25. All draperies and blinds must appear white from the outside of the building. Drapes and blinds must be hung neatly.
26. New owners and tenants must read and sign to abide by the above rules and regulations on a copy of the rules.
27. Any violation of the above rules and regulations that result in personal injury or litigation shall be the sole responsibility of the injured person.
28. The only tile permitted to be installed in a unit is in the kitchen, bathrooms, entranceway, and inside closet areas.
29. No washers and dryers are permitted in apartments.
30. All motorized vehicles and bicycles must be registered with the condominium office.

SANITA CLARA

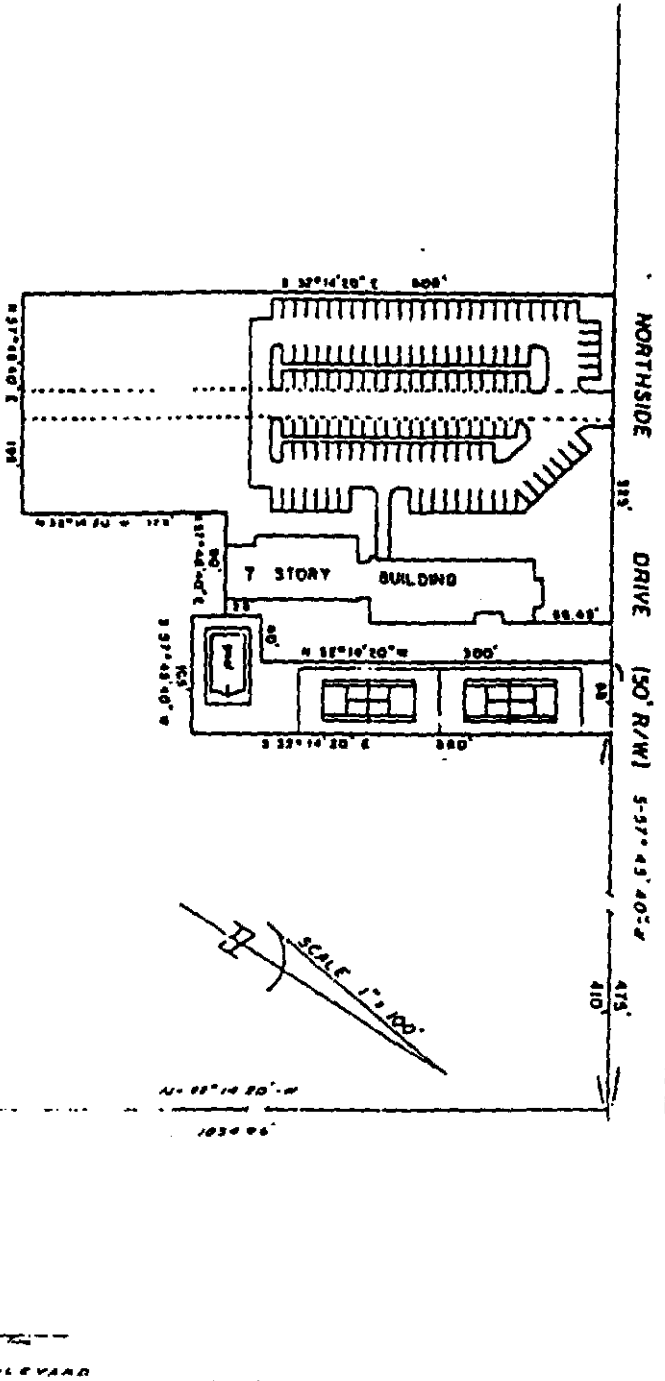
A CONDOMINIUM



NOTE

Recreation Area not included in Condominium Property

KEY WEST, FLORIDA



PHILLIPS & TRICE
SURVEYING, INC.
1204 SMYTHON STREET
KEY WEST
FLORIDA

EXHIBIT A-1-PG.1

LEGAL DESCRIPTION

COMMENCING AT THE NORTH-EAST CORNER OF BLOCK 15 OF THE KEY WEST FOUNDATION COMPANY'S PLAT NO 2 45 RECORDED IN PLAT BOOK 1, PAGE 189 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, BEAR NORTH 21° 22' 20" WEST ALONG THE RIGHT-OF-WAY LINE (CURB LINE) OF ROOSEVELT BOULEVARD FOR A DISTANCE OF 677.90 FEET TO A POINT; THENCE BEAR SOUTH 68° 41' 40" WEST FOR A DISTANCE OF 2876.60 FEET TO A POINT; THENCE RUN NORTH 32° 14' 20" WEST FOR A DISTANCE OF 1054.96 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF NORTHSIDE DRIVE; THENCE RUN SOUTH 37° 45' 40" WEST ALONG THE SAID SOUTHERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 475 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 37° 45' 40" WEST ALONG SAID RIGHT-OF-WAY LINE RUN A DISTANCE OF 325 FEET; THENCE RUN SOUTH 32° 14' 20" EAST FOR A DISTANCE OF 505 FEET; THENCE RUN NORTH 37° 45' 40" EAST FOR A DISTANCE OF 193 FEET; THENCE RUN NORTH 32° 14' 20" WEST FOR A DISTANCE OF 179 FEET; THENCE RUN NORTH 57° 45' 40" EAST FOR A DISTANCE OF 90 FEET; THENCE RUN NORTH 32° 14' 20" WEST FOR A DISTANCE OF 26 FEET; THENCE RUN NORTH 57° 45' 40" EAST FOR A DISTANCE OF 40 FEET; THENCE RUN NORTH 32° 14' 20" WEST FOR A DISTANCE OF 300 FEET BACK TO THE POINT OF BEGINNING

TYPICAL VERTICAL SECTION

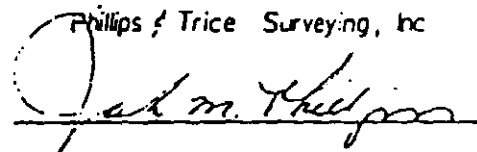
SCALE 1" = 6'

8.0'	7TH FLOOR	0.5'
8.0'	6TH FLOOR	0.5'
8.0'	5TH FLOOR	0.5'
8.0'	4TH FLOOR	0.5'
8.0'	3RD FLOOR	0.5'
8.0'	2ND FLOOR	0.5'
8.0'	GROUND FLOOR	0.5'
	(15.90)	

CERTIFICATE:

The undersigned hereby certifies that the construction of the improvements substantially complete so that the material i.e. Survey Exhibit, sheets 1 thru 10 inclusive, all of which are exhibits annexed to and made a part of the Declaration of Condominium of Santa Clara, a condominium, together with the provisions of the Declaration describing the Condominium Property as it relates to matters of survey is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the Common Elements and of each unit can be determined from these materials

CERTIFIED to Key West Towers, Inc, subject to qualifications noted hereon, dated this 26th day of JANUARY, 1979, Key West, Monroe County, Florida

Phillips & Trice Surveying, Inc


JACK M. PHILLIPS, P.L.S.
 Florida Certificate No 1410

PHILLIPS & TRICE
 SURVEYING, INC.
 1204 SIMONTON STREET
 KEY WEST FLORIDA

NOTE

Elevation shown in parentheses refers to MEAN SEA LEVEL, NGVD 1929

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

Santa Clara CONDOMINIUM ASSOCIATION, INC.

filed on October 8, 1979.

The Charter Number for this corporation is 749225.



CORP 104 Rev. 2-78

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of October,
1979.

Secretary of State

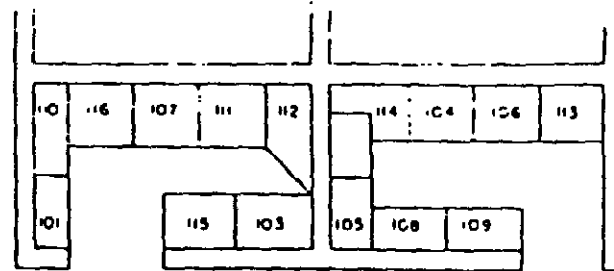
SANTA CLARA, A CONDOMINIUM

PERCENTAGE OWNERSHIP SCHEDULE OF COMMON ELEMENTS
AND COMMON SURPLUS
FIRST PHASE

<u>Unit Number</u>	<u>%</u>
101, 110, 201, 210, 301, 310, 401, 410, 501, 510, 601, 610, 701, 710	0.57% each
103, 105, 112, 114, 203, 205, 212, 214, 303, 305, 312, 314, 403, 405, 412, 414, 503, 505, 512, 514, 603, 605, 612, 614, 703, 705, 712, 714	0.78% each
108, 109, 208, 209, 308, 309, 408, 409, 508, 509, 608, 609, 708, 709	0.915% each
107, 116, 207, 216, 307, 316, 407, 416, 507, 516, 607, 616, 707, 716	0.99% each
104, 106, 113, 115, 204, 206, 213, 215, 304, 306, 313, 315, 404, 406, 413, 415, 504, 506, 513, 515, 604, 606, 613, 615, 704, 706, 713, 715	1.02% each
111, 202, 211, 302, 311, 402, 411, 502, 511, 602, 611, 702, 711	1.15% each

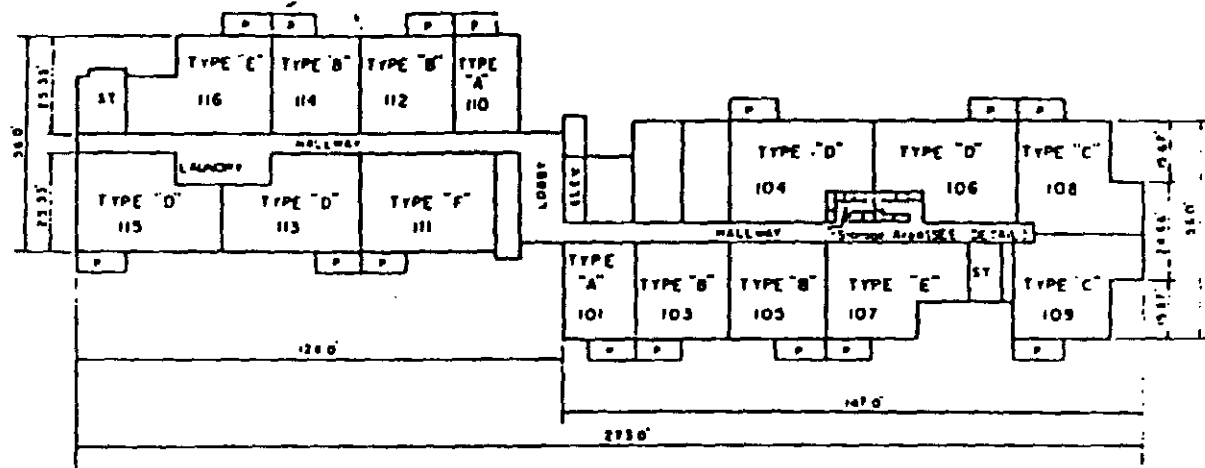
14 x 0.578	=	
28 x 0.78	=	7.988
14 x 0.9158	=	21.848
14 x 0.998	=	12.818
28 x 1.02	=	13.868
13 x 1.15	=	28.568
		<u>14.958</u>
TOTAL:		100.008

EXHIBIT "B" TO DECLARATION



DETAIL: Storage Area (limited common element)

SCALE: 1" = 5'



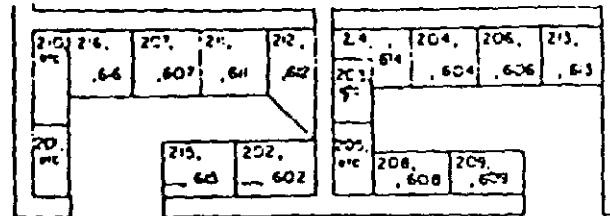
GROUND FLOOR

SCALE: 1" = 30'

NOTES

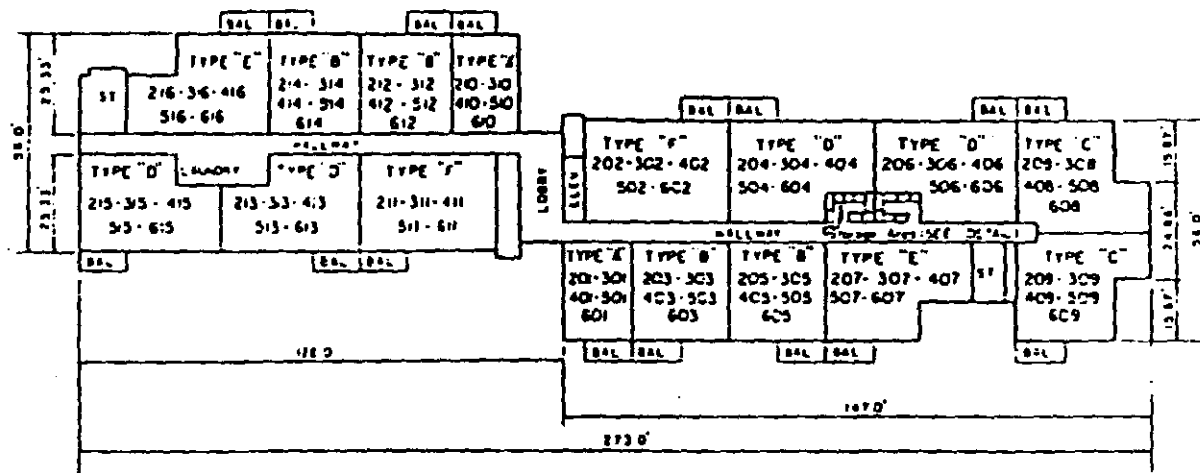
- FOR DIMENSIONS OF UNIT TYPES SEE EXHIBIT NO'S 6,7,8,9,&10
- FOR LAYOUT OF FLOORS 2,3,4,5 & 6 SEE EXHIBIT NO 4
- FOR LAYOUT OF FLOOR 7 SEE EXHIBIT NO. 5
- P INDICATES PATIO
- ST INDICATES STAIRWAY
- ELEV INDICATES ELEVATOR
- 101, 115, ETC INDICATES UNIT DESIGNATION
- EACH UNIT INCLUDES PATIO AS SHOWN

PHILLIPS & TRICE
SURVEYING, INC.
1004 BOSTON STREET
W.C. DA



DETAIL: Storage Area (limited common element)

SCALE 1" = 5'



TYPICAL LAYOUT OF FLOORS 2,3,4,5,& 6

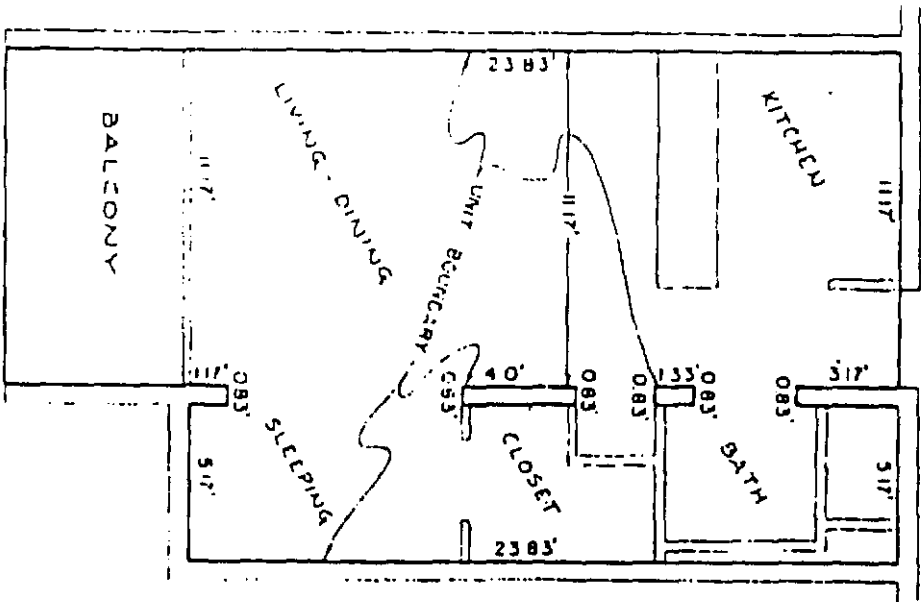
SCALE: 1" = 30'

NOTES.

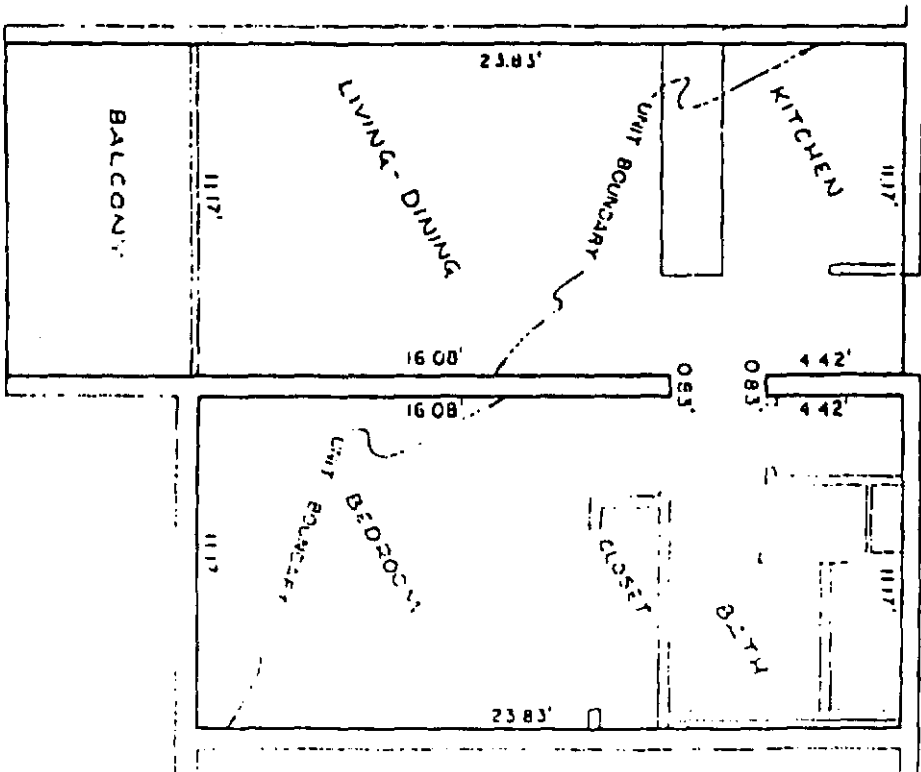
- FOR DIMENSIONS OF UNIT TYPES SEE EXHIBIT NO'S 6,7,8,9,&10
- FOR LAYOUT OF FLOOR 7 SEE EXHIBIT NO 5
- BAL INDICATES BALCONY
- ST INDICATES STAIRWAY
- ELEV INDICATES ELEVATOR
- 201, 515, ETC INDICATES UNIT DESIGNATION
- EACH UNIT INCLUDES BALCONY AS SHOWN

PHILLIPS & TRICE
SURVEYING, INC.
1204 SMANTON STREET
KEY WEST FLORIDA

EXHIBIT A-1-PG. 4



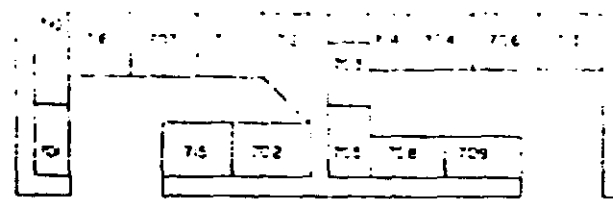
TYPICAL UNIT TYPE "A"



TYPICAL UNIT TYPE "B"

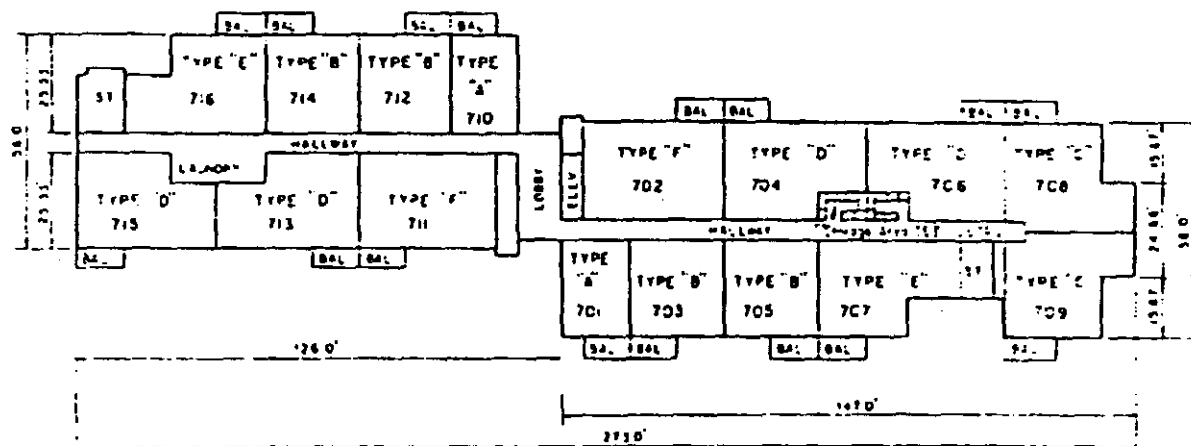
SCALE 1/4" = 1'-0"
 NOTES:
 DIMENSIONS ARE APPROXIMATE

PHILLIPS & PRICE
 ARCHITECTS, INC.
 704 S. WASHINGTON STREET
 NEW YORK, N.Y. 10038



DETAIL - Storage Area (limited common element)

SCALE: 1" = 5'



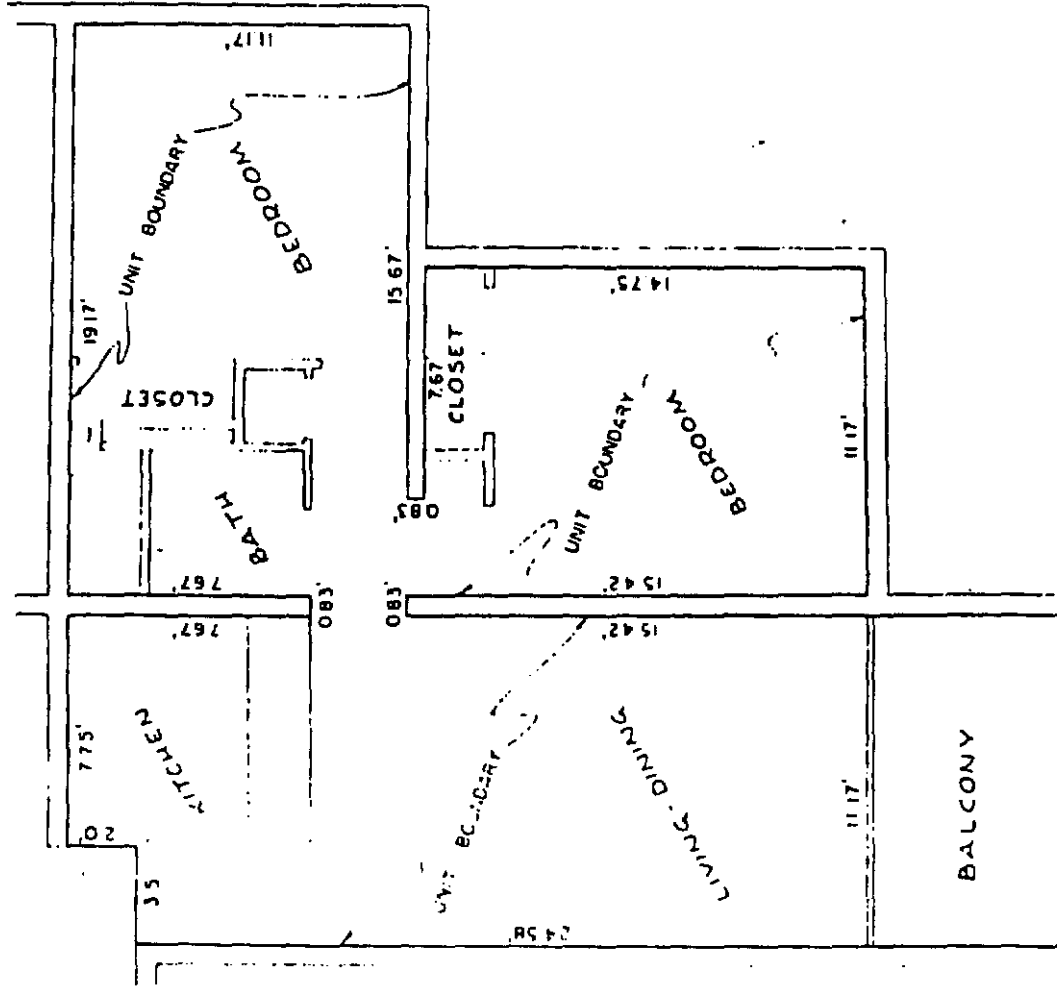
TYPICAL LAYOUT OF FLOOR 7

SCALE 1" = 30'

NOTES

- FOR DIMENSIONS OF UNIT TYPES SEE EXHIBIT NO'S 6,7,8,9,10
- BAL INDICATES BALCONY
- ST INDICATES STAIRWAY
- ELEV INDICATES ELEVATOR
- 703, 714, ETC INDICATES UNIT DESIGNATION
- EACH UNIT INCLUDES BALCONY AS SHOWN

PHILLIPS & TRICE
SURVEYING, INC.
1204 SIMONTON STREET
KEY WEST FLORIDA



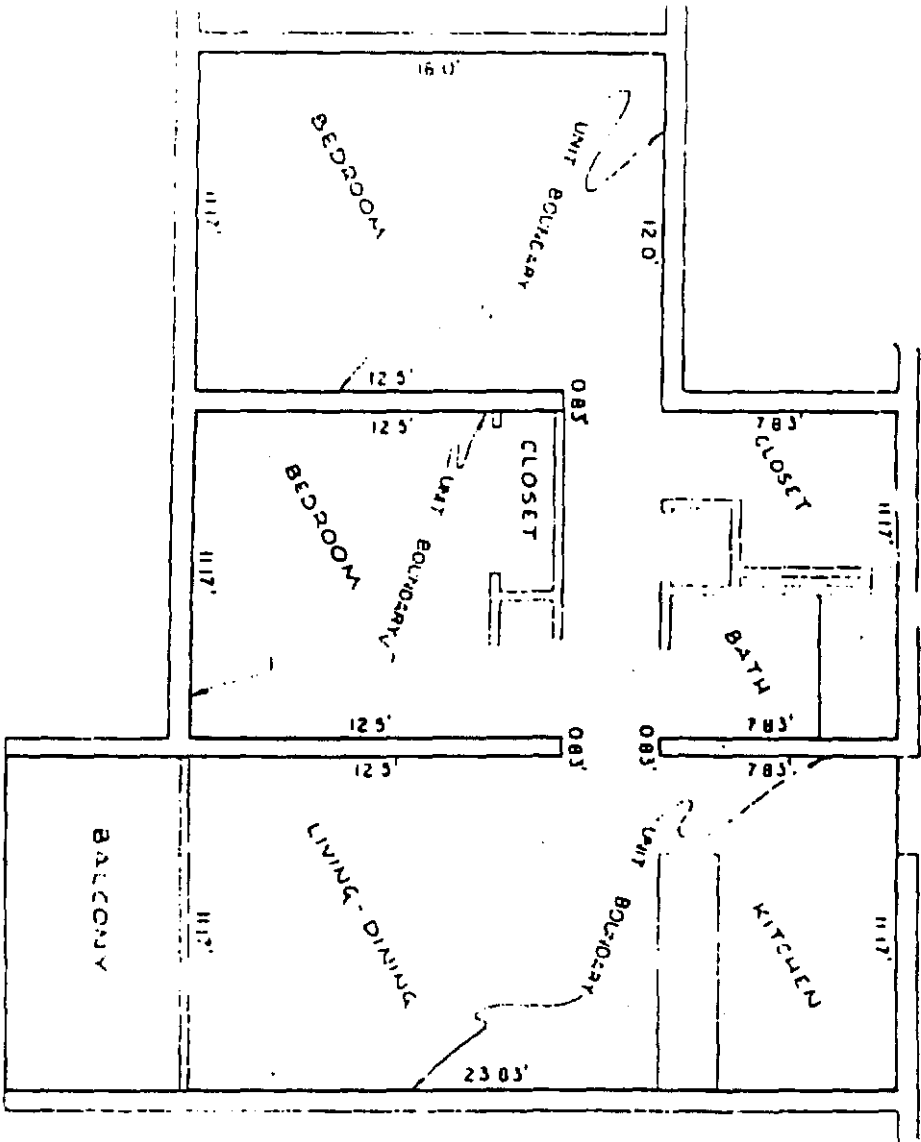
TYPICAL UNIT TYPE "C"

NOTE

U.S. UNIT BE OPPOSITE W.C.

SCALE 1/4" = 1'-0"

PHILLIPS B. TRICE
 SURVEYING, INC.
 1204 SIMONEN STREET
 KEY WEST FLORIDA
 EXHIBIT A-1-PG 7

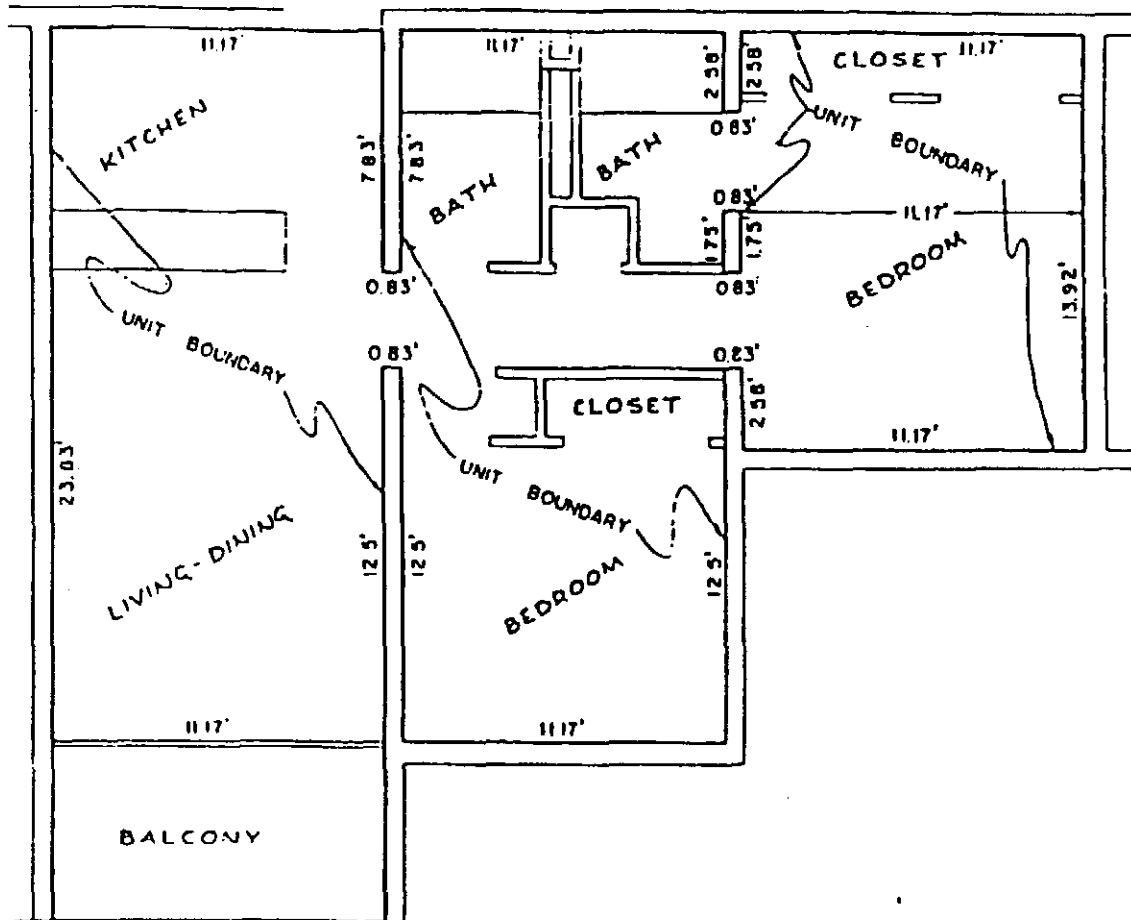


TYPICAL UNIT TYPE "D"

SCALE 1/4" = 1'-0"

NOTE
UNIT MAY BE CONCRETE MAND

PHILLIPS & TRICE
SURVEYING, INC.
1204 SIMONTON STREET
KEY WEST FLORIDA



TYPICAL UNIT TYPE "E"

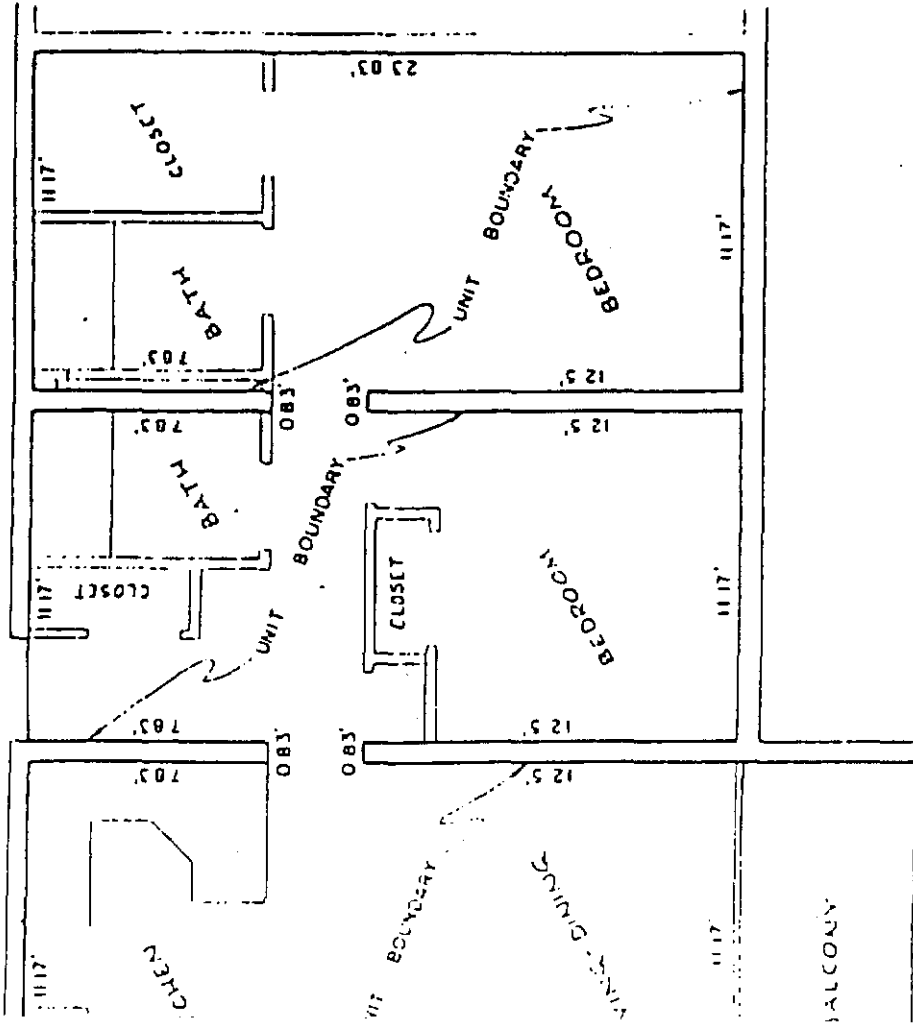
SCALE 1" = 4'

NOTE

UNIT MAY BE OPPOSITE HAND

PHILLIPS B TRICE
 SURVEYING, INC.
 1204 SIMONSON STREET
 KEY WEST FLORIDA

EXHIBIT A-1-PG. 9



TYPICAL UNIT TYPE "F"

NOTE
UNIT MAY BE OPPOSITE HAND

PHILLIPS & TRICE
SURVEYING, INC
1204 SIMONTON STREET
KEY WEST FLORIDA
EXHIBIT A-1 - Pg. 10